

AMENDED INTERLOCAL AGREEMENT

Borrower: Gainesville Community Redevelopment Agency
Lender: City of Gainesville
Amount: \$1,173,599.80

For value received, Borrower agrees to pay to Lender the principal sum of One Million One Hundred Seventy-Three Thousand Five Hundred Ninety-Nine Dollars and eighty cents (1,173,599.80), with interest thereon as specifically identified in Exhibit 1. The initial principal payment is due July 1, 2010. Subsequent annual principal payments will be due each July 1 through July 1, 2024. The initial interest payment will be due January 1, 2010. Subsequent interest payments will be due semi-annually on each July 1 and January 1 through July 1, 2024.

Revenue Pledge

The source of the repayment of this loan is all Downtown Expansion Redevelopment Trust Fund Revenues.

Prior Note

Execution of this Amended Agreement and the Promissory Note amends and supersedes the provisions of the "Interlocal Agreement" between the Gainesville Community Redevelopment Agency and the City of Gainesville dated April 24, 2004, and the promissory note dated April 24, 2004. Upon execution, all obligations resulting from this prior note are null and void.

General Terms

This note is not payable on demand. The Borrower may repay the note in full at any time without penalty, by paying all interest accrued to date and the outstanding principal balance. Borrower may also make additional payments of principal at any time, after such payment will first be applied to accrued interest. The City shall have a lien on all funds deposited in Borrower's Downtown Expansion Redevelopment Trust Fund until all payments required to be paid hereunder are paid in full.

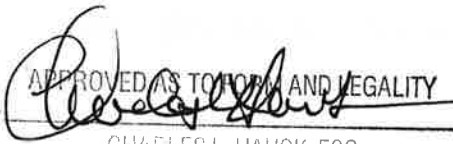
Underlying Borrowing

Borrower understands that the proceeds derived from this borrowing have in turn been borrowed by the Lender as a participant in a First Florida Governmental Financing Commission (FFGFC) bond issue. Borrower understands the tax-exempt nature of the FFGFC's bond issue and the federal and contractual requirements imposed on tax-exempt funds. Borrower represents that no use will be made of the proceeds received hereunder that would endanger the tax-exempt nature of the FFGFC bond issue or the Lender's participation in said bond issue. Borrower further represents that Borrower reasonably expects and will make diligent effort to expend all borrowed funds within three years of receipt. If Borrower is unable to expend all funds within this time period, Borrower will

reimburse Lender for Borrower's share of any and all arbitrage rebate to the federal government that may become due in the course of investment activity involving the proceeds for the FFGFC bond issue or the Lender's share thereof. The Lender shall determine the amount of the arbitrage rebate and notify Borrower at least 30 days prior to the due date.

PAYMENTS

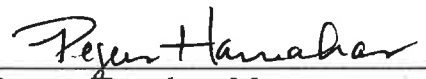
Borrower agrees to execute the promissory note attached as Exhibit 1. A schedule of the repayment dates and amounts are attached to the Promissory Note as Exhibit A and are hereby incorporated by reference.

APPROVED AS TO FORM AND LEGALITY

By: _____
CHARLES L. HAUCK, ESQ
GAINESVILLE CRA

GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY

 12-21-07
By: _____
Russ Blackburn, Executive Director Date

CITY OF GAINESVILLE

By:  12/21/07
Pegeen Hanrahan, Mayor Date

APPROVED AS TO FORM AND LEGALITY
By: 

Marion J. Radson, City Atty.
City of Gainesville, Florida

DEC 21 2007

Exhibit "1"

PROMISSORY NOTE

Borrower: Gainesville Community Redevelopment Agency
Lender: City of Gainesville
Amount: \$1,173,599.80

For value received, the undersigned officer of the Gainesville Community Redevelopment Agency, promises to pay to the City of Gainesville, Florida, the principal sum of \$1,173,599.80 to be repaid in accordance with the schedule attached hereto as Exhibit A.

If default is made in payment when due of any part or installment of interest, then the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this note, without notice.

In the event of commencement of suit to enforce the payment of this note, the Gainesville Community Redevelopment Agency agrees to pay such additional sum as attorneys' fees as the court may adjudge reasonable.

GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY

By:


Russ Blackburn, Executive Director

12-21-07
Date

Courthouse note, amended

EXHIBIT A

	Principal	Coupon	Interest	Semi Annual Debt Service	Annual D/S
1/1/10	60,816.09	0.04125	25,518.02	25,518.02	111,852.12
7/1/10			25,518.02	86,334.11	
1/1/11			24,263.68	24,263.68	
7/1/11	63,711.55	0.043	24,263.68	87,975.23	112,238.92
1/1/12			22,893.89	22,893.89	
7/1/12	66,607.01	0.044	22,893.89	89,500.90	112,394.78
1/1/13			21,428.53	21,428.53	
7/1/13	69,503.90	0.045	21,428.53	90,932.43	112,360.96
1/1/14			19,864.69	19,864.69	
7/1/14	72,399.36	0.04625	19,864.69	92,264.05	112,128.75
1/1/15			18,190.46	18,190.46	
7/1/15	76,019.04	0.0475	18,190.46	94,209.50	112,399.96
1/1/16			16,385.01	16,385.01	
7/1/16	79,640.15	0.05375	16,385.01	96,025.16	112,410.16
1/1/17			14,244.68	14,244.68	
7/1/17	83,984.05	0.05	14,244.68	98,228.73	112,473.41
1/1/18			12,145.08	12,145.08	
7/1/18	87,603.74	0.05	12,145.08	99,748.82	111,893.89
1/1/19			9,954.98	9,954.98	
7/1/19	91,947.64	0.05	9,954.98	101,902.62	111,857.61
1/1/20			7,656.29	7,656.29	
7/1/20	97,015.77	0.05	7,656.29	104,672.06	112,328.35
1/1/21			5,230.90	5,230.90	
7/1/21	102,083.89	0.05	5,230.90	107,314.79	112,545.69
1/1/22			2,678.80	2,678.80	
7/1/22	107,152.02	0.05	2,678.80	109,830.82	112,509.62
1/1/23			27,849.65	27,849.65	
7/1/23	56,472.18		27,849.65	84,321.83	112,171.48
1/1/24			26,720.21	26,720.21	
7/1/24	58,643.42		26,720.21	85,363.63	112,083.84
	1,173,599.80		510,049.73	1,683,649.54	1,683,649.54