

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND MARQUIS PARTNERS, LTD. TO BUILD A 100-UNIT AFFORDABLE HOUSING DEVELOPMENT AT 1850 DR. MARTIN LUTHER KING, JR. BLVD., TO PROVIDE FINANCIAL ASSISTANCE IN AN AMOUNT NOT TO EXCEED \$607,750 IN THE FORM OF A \$407,750 GRANT AND \$200,000 LOAN WITH RECAPTURE PROVISIONS AND TO ACCEPT THE DECLARATION OF RESTRICTIONS; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. That a Development Agreement between the City of Pompano Beach and Marquis Partners, Ltd. to build a 100-unit affordable housing development at 1850 Dr. Martin Luther King, Jr. Blvd. is approved, and a copy of the Agreement is attached and incorporated by reference as if set forth in full.

SECTION 2. That the proper City officials are authorized to execute the Development Agreement between the City of Pompano Beach and Marquis Partners, Ltd., to provide financial assistance in an amount not to exceed \$607,750 in the form of a \$407,750 grant and \$200,000 loan with capture provisions and to accept the Declaration of Restrictions, which is attached and incorporated by reference as if set forth in full.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2019.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK

JES
10/31/19
l:reso/2020-48