

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 CAPTIVA COVE III ASSOCIATES, LTD. TO BUILD A 106-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT LOCATED AT 740 SW 11TH STREET, TO PROVIDE FINANCIAL ASSISTANCE IN THE FORM OF A \$1,500,000 LOAN FROM FUNDS APPROPRIATED UNDER SECTION 3205 OF THE AMERICAN RESCUE PLAN ACT OF 2021 FOR THE HOME INVESTMENT PARTNERSHIP PROGRAM WITH RECAPTURE PROVISIONS AND TO ACCEPT THE DECLARATION OF RESTRICTIONS; AUTHORIZING THE PROPER CITY OFFICIALS TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE LOAN, WITH NOTICE TO THE CITY COMMISSION AND COPIES PROVIDED TO THE CITY CLERK; 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 Captiva Cove III Associates, Ltd. to build a 106-unit multifamily rental housing development located at 740 SW 11th Street 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 Captiva Cove III, Ltd. to provide financial assistance in the form of a \$1,500,000 loan from funds appropriated under Section 3205 of the

American Rescue Plan Act of 2021 for the HOME Investment Partnership Program with recapture provisions and to accept the Declaration of Restrictions, which is attached and incorporated by reference as if set forth in full.

SECTION 3. That the Mayor and City Manager are authorized to do all things necessary or advisable in connection with the issuance of the Loan, with notice to the City Commission and copies to the City Clerk.

SECTION 4. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2023.

REX HARDIN, MAYOR

ATTEST:

KERVIN ALFRED, CITY CLERK

JES:jrm
2/8/23
l:reso/2023-98