

**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 FIRST AMENDMENTS TO THE DEVELOPMENT AGREEMENT AND DECLARATION OF RESTRICTIONS 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 CONVERT THE \$407,750 GRANT FUNDING PREVIOUSLY APPROVED IN CITY RESOLUTION 2020-80 TO A NONRECOURSE LOAN EVIDENCED BY A PROMISSORY NOTE AND SECURED BY A MORTGAGE WITH RECAPTURE PROVISIONS, AND APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE SUBORDINATION AGREEMENTS REQUIRED BY CITIBANK, N.A., FLORIDA HOUSING FINANCE CORP., AND BROWARD COUNTY AS SENIOR LENDERS TO THE SUBJECT AFFORDABLE HOUSING DEVELOPMENT; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City Commission, on December 10, 2019, adopted Resolution 2020-80, approving and authorizing the proper city officials to execute a development agreement between the City and Marquis Partners, Ltd. (“Developer”) to build a 100-unit affordable housing development (“Marquis Apartments”) at 1850 Dr. Martin Luther King, Jr. Blvd. (“Property”), to provide financial assistance in the form of a \$407,750 grant and \$200,000 loan with recapture provisions and to accept the Declaration of Restrictions; and

**WHEREAS**, the City provided the \$407,750 grant and credited those funds toward the Developer’s acquisition of the Property; and

**WHEREAS**, the Developer, in furtherance of its structured permanent development financing, requests that the \$407,750 grant be converted to a loan, to be evidenced by a Promissory Note and Mortgage and Security Agreement with recapture provisions; and

**WHEREAS**, the Development Agreement and Declaration of Restrictions previously approved by the City Commission must be amended to recognize the grant funding conversion to a loan, the resulting Promissory Note and Mortgage and Security Agreement with recapture provisions; and

**WHEREAS**, the Developer has secured multi-millions in construction and permanent financing for the construction and development of the Marquis Apartments from Citibank, N.A., Florida Housing Finance Corp., and Broward County (“Senior Lenders”), and the City has agreed in the previously approved Development Agreement to subordinate its funding to the construction and permanent loans provided by these Senior Lenders encumbering the Property; now, therefore,

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

**SECTION 1.** That the proper City officials are authorized to execute the First Amendment to the Development Agreement and the First Amendment to the Declaration of Restrictions, attached and incorporated by reference as Exhibits “A” and “B” respectively, as if set forth in full, between the City of Pompano Beach and Marquis Partners, Ltd., to treat the \$407,750 grant funding previously approved in City Resolution 2020-80 as a nonrecourse loan, evidenced by a promissory note substantially in the form attached as Exhibit “C” and secured by a Mortgage and Security Agreement substantially similar in the form attached as Exhibit “D” and incorporated by reference as if set forth in full.

**SECTION 2.** That the proper City officials are authorized to execute subordination agreements, consistent with the previously approved Development Agreement and its amendment, as required by Citibank, N.A., Florida Housing Finance Corp. and Broward County, senior lenders to the construction and permanent development of the Marquis Apartments, substantially similar in the form attached as Composite Exhibit “1,” 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 \_\_\_\_\_, 2020.

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**REX HARDIN, MAYOR**

**ATTEST:**

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**ASCELETA HAMMOND, CITY CLERK**

JES:jrm  
4/15/20  
l:reso/2020-192