



**City of Pompano Beach  
Office of Housing and Urban Improvement**

Memorandum No. 19-153

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**MEMORANDUM**

DATE: May 31, 2019

TO: Greg P. Harrison, City Manager

THU: Mark E. Berman, City Attorney

FROM: Miriam Carrillo, Director

**RE: Agenda Item – Resolution Approval for an Assignment, Assumption and Subordination Agreement**

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This Resolution authorizes execution for an assignment, assumption and subordination agreement. The affordable housing developer and property manager currently own Regency Gardens at 1525 NW 17<sup>th</sup> Ave, and are working on a \$3 million dollar renovation of this affordable community that would start this summer.

They have collaborated with the Broward County Housing Finance Authority who have indicated they are willing to provide a Tax-Exempt Bond issuance for the renovation, and a \$1.5 million dollar loan through their Affordable Housing Loan Program that was approved at the Broward County Board of County Commissioners meeting on June 4, 2019.

Please present the attached Resolution and Subordination Agreement to the City Commission on June 11, 2019 for approval.

Thank you.

Attachments: Resolution  
Subordination Agreement