



City Attorney's Communication #2024-305

January 29, 2024

TO: Alexander Goldstein, Program Compliance Manager

FROM: James E. Saunders III, Assistant City Attorney

RE: Resolution – Additional Funding for Captiva Cove III Project

As requested in your memorandum No. 24-049, dated January 29, 2024, I have prepared and attached the following captioned Resolution:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A FUTURE ADVANCE AGREEMENT WITH, AND ACCEPT A PROMISSORY NOTE FROM, CAPTIVA COVE III ASSOCIATES, LTD., TO PROVIDE FINANCIAL ASSISTANCE IN THE FORM OF A \$250,000 LOAN, AS PROVIDED AND SECURED BY THE MARCH 17, 2023 MORTGAGE AND SECURITY AGREEMENT EXECUTED BETWEEN THE PARTIES, TO COMPLETE CONSTRUCTION OF A NEW 106-UNIT AFFORDABLE HOUSING DEVELOPMENT LOCATED 740 SW 11TH STREET; PROVIDING AN EFFECTIVE DATE.

If you need further assistance, feel free to contact me.


JAMES E SAUNDERS III

/jrm
L:cor/comdev/2024-305

Attachment

RESOLUTION NO. 2024-_____

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 FUTURE ADVANCE AGREEMENT WITH, AND ACCEPT A PROMISSORY NOTE FROM, CAPTIVA COVE III ASSOCIATES, LTD., TO PROVIDE FINANCIAL ASSISTANCE IN THE FORM OF A \$250,000 LOAN, AS PROVIDED AND SECURED BY THE MARCH 17, 2023 MORTGAGE AND SECURITY AGREEMENT EXECUTED BETWEEN THE PARTIES, TO COMPLETE CONSTRUCTION OF A NEW 106-UNIT AFFORDABLE HOUSING DEVELOPMENT LOCATED 740 SW 11TH STREET; PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. That a Future Advance Agreement between the City of Pompano Beach and Captiva Cove III Associates, Ltd., and the related Promissory Note, to complete construction of a new 106-unit affordable housing development located at 740 SW 11th Street are approved, a copy of the Agreement and Note are attached and incorporated by reference as if set forth in full.

SECTION 2. That the proper City officials are authorized to execute the Future Advance Agreement between the City of Pompano Beach and Captiva Cove III Associates, Ltd. to provide financial assistance in the form of a \$250,000 loan and to accept the related Promissory Note executed by Captiva Cove III Associates, Ltd.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2024.

REX HARDIN, MAYOR

ATTEST:

KERVIN ALFRED, CITY CLERK