



City Attorney's Communication #2019-874

May 23, 2019

TO: Miriam Carrillo, OHUI Director
FROM: James E. Saunders III, Assistant City Attorney
RE: Resolution – Subordination Agreement

As requested. I have prepared and attached the following form of resolution:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A SUBORDINATION AGREEMENT BETWEEN THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS SENIOR LENDER AND THE CITY OF POMPANO BEACH TO SECURE FINANCING FOR IMPROVEMENTS TO THE REGENCY GARDENS APARTMENTS; PROVIDING AN EFFECTIVE DATE.

Please free to contact me if I may be of further assistance.



JAMES E. SAUNDERS

/jrm
L:cor/comdev/2019-874

Attachment

RESOLUTION NO. 2019-_____

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 SUBORDINATION AGREEMENT BETWEEN THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS SENIOR LENDER AND THE CITY OF POMPANO BEACH TO SECURE FINANCING FOR IMPROVEMENTS TO THE REGENCY GARDENS APARTMENTS; PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. That a Subordination Agreement between the Bank of New York Mellon Trust Company, N.A., as Senior Lender and the City of Pompano Beach to secure financing for improvements to the Regency Gardens Apartments is approved, a copy is attached and incorporated by reference as if set forth in full.

SECTION 2. That the proper City officials are authorized to execute the Subordination Agreement between the Bank of New York Mellon Trust Company, N.A. and the City of Pompano Beach.

SECTION 3. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2019.

REX HARDIN, MAYOR

ATTEST:

ASCELETA HAMMOND, CITY CLERK