



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

Memorandum No. 19-152

MEMORANDUM

DATE: May 28, 2019

TO: Greg P. Harrison, City Manager

THU: Mark E. Berman, City Attorney

FROM: Miriam Carrillo, Director

RE: **Agenda Item – Resolution Approval for Subordination Agreement – SHIP Loan**

This Resolution authorizes execution for subordination agreement of a SHIP loan. The affordable housing developer and property manager currently own Regency Gardens at 1525 NW 17th 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