

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 AN ASSIGNMENT, ASSUMPTION AND SUBORDINATION AGREEMENT BETWEEN REGENCY GARDENS APARTMENTS, LTD., AS SELLER, POMPANO BEACH LEASED HOUSING ASSOCIATES II, LLLP, AS BUYER, AND THE CITY OF POMPANO BEACH, AS LENDER, TO FACILITATE ACQUISITION AND REHABILITATION OF 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 an Assignment, Assumption and Subordination Agreement between Regency Gardens Apartments, Ltd., as Seller, Pompano Beach Leased Housing Associates II, LLLP, as Buyer, and the City of Pompano Beach, as Lender, to facilitate acquisition and rehabilitation of 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 Assignment, Assumption and Subordination Agreement between Regency Gardens Apartments, Ltd., Pompano Beach Leased Housing Associates II, LLLP, 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