



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

Memorandum No. 17-019

M E M O R A N D U M

DATE: October 31, 2016

TO: Dennis Beach, City Manager

THRU: Mark B. Berman, City Attorney

FROM: Miriam Carrillo, Director

RE: Agenda Item – Regency Gardens Apartments Loan Subordination

Regency Gardens Apartments, LLC entered received \$202,977.00 in SHIP funds in March, secured by a 50-year, 0% deferred Promissory Note and Second Mortgage. Regency Gardens Apartments, LLC has asked the City to subordinate its Second Mortgage to a substitute Senior Lender as provided by the Second Mortgage securing the original SHIP loan.

Please present the Loan Subordination Agreement to the City Commission for its approval on November 8, 2016.

Thank you.

Attachment(s)