



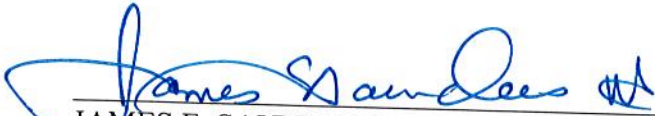
City Attorney's Communication #2022-410
February 8, 2022

TO: Alex Goldstein, Program Compliance Manager
FROM: James E. Saunders III, Assistant City Attorney
RE: Resolution – Development Agreement between the City and Captiva Cove III Associates, Ltd.

As requested in your memorandum dated February 2, 2022, the above-referenced Resolution is attached and captioned as follows:

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND CAPTIVA COVE III ASSOCIATES, LTD. TO BUILD A 106-UNIT MULTIFAMILY RENTAL HOUSING DEVELOPMENT LOCATED AT 740 SW 11TH STREET, TO PROVIDE FINANCIAL ASSISTANCE IN THE FORM OF A \$1,500,000 LOAN FROM FUNDS APPROPRIATED UNDER SECTION 3205 OF THE AMERICAN RESCUE PLAN ACT OF 2021 FOR THE HOME INVESTMENT PARTNERSHIP PROGRAM WITH RECAPTURE PROVISIONS AND TO ACCEPT THE DECLARATION OF RESTRICTIONS; AUTHORIZING THE PROPER CITY OFFICIALS TO DO ALL THINGS NECESSARY OR ADVISABLE IN CONNECTION WITH THE ISSUANCE OF THE LOAN, WITH NOTICE TO THE CITY COMMISSION AND COPIES PROVIDED TO THE CITY CLERK; PROVIDING AN EFFECTIVE DATE.

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



JAMES E. SAUNDERS III

/jrm
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Attachment