



City Attorney's Communication #2020-684

April 16, 2020

TO: Vince Wooten, Community Development Specialist

FROM: James E. Saunders III, Assistant City Attorney

RE: Resolution – Marquis Partners Ltd.

As requested, the above-referenced Resolution has been prepared 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 FIRST AMENDMENTS TO THE DEVELOPMENT AGREEMENT AND DECLARATION OF RESTRICTIONS BETWEEN THE CITY OF POMPANO BEACH AND MARQUIS PARTNERS, LTD. TO BUILD A 100-UNIT AFFORDABLE HOUSING DEVELOPMENT AT 1850 DR. MARTIN LUTHER KING, JR. BLVD., TO CONVERT THE \$407,750 GRANT FUNDING PREVIOUSLY APPROVED IN CITY RESOLUTION 2020-80 TO A NONRECOURSE LOAN EVIDENCED BY A PROMISSORY NOTE AND SECURED BY A MORTGAGE WITH RECAPTURE PROVISIONS, AND APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE SUBORDINATION AGREEMENTS REQUIRED BY CITIBANK, N.A., FLORIDA HOUSING FINANCE CORP., AND BROWARD COUNTY AS SENIOR LENDERS TO THE SUBJECT AFFORDABLE HOUSING DEVELOPMENT; PROVIDING AN EFFECTIVE DATE.

If you have any questions, feel free to contact me.

/s/

JAMES E. SAUNDERS III

/jrm
L:cor/comdev/2020-684

Attachment