



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

Memorandum No. 17-036

M E M O R A N D U M

DATE: December 1, 2016

TO: Dennis Beach, City Manager

THRU: Mark E. Berman, City Attorney

FROM: Miriam Carrillo, Director

RE: **Agenda Item – Stonegate Bank – Revolving Loan Fund Loan Servicing Agreement**

This Resolution authorizes execution of a Loan Servicing Agreement facilitating administration of the City's CDBG Economic Development Revolving Loan Fund. The agreement provides for Stonegate Bank, formerly Florida Shores Bank-Southeast, to hold the loan funds, close loans approved by the City, and to collect, deposit and account for payments made under each individual loan. The Agreement is made under the same terms and conditions as the November 22, 2011 Loan Servicing Agreement between the City and Stonegate Bank/Florida Shores since inception of the loan program.

Please present the attached Resolution and Loan Servicing Agreement to the City Commission on December 13, 2016 for approval.

Thank you.