



City of Pompano Beach
Office of Housing and Urban Improvement

Memorandum No. 23-036

MEMORANDUM

DATE: February 2, 2023
TO: Mark Berman, City Attorney
THRU: Miriam Carrillo, Director
FROM: Alex Goldstein, MPA, Program Compliance Manager *A/G*
RE: **Resolution Request- Approval of Development Agreement between the City of Pompano Beach and Captiva Cove III Associates, LTD**

The Office of Housing and Urban Improvement is requesting a resolution to approve and authorize the proper City Officials to execute a Development Agreement between the City of Pompano Beach and Captiva Cove III Associates, LTD relating to the development of property located at 740 SW 11th Street, Pompano Beach, FL 33060 for Affordable Housing.

CAPTIVA COVE III shall utilize \$1,500,000 in HOME-ARP funds provided by CITY under the Agreement to acquire property to construct a multi-family affordable rental development to be known as CAPTIVA COVE III. CAPTIVA COVE III will consist of One Hundred Six (106) units financed with tax-exempt bonds Issued by Broward County, Four percent (4%) tax credits awarded by the Florida Housing Finance Corporation, SAIL funds awarded by the Florida Housing Finance Corporation, local subsidy and the HOME-ARP funds provided by CITY under the Agreement. The development will consist of three (3) residential buildings, and share amenities with CAPTIVA COVE, which includes one (1) clubhouse containing management offices and an assortment of resident amenities, a swimming pool and other related improvements. Under the terms of the Agreement CAPTIVA COVE III shall provide ten (10) HOME-ARP Assisted Units for the Affordability Period of thirty-three (33) years described in the Agreement; however, all the rental units shall be affordable for households consistent with the terms of the Agreement for the Affordability Period set for therein.

The Office of Housing and Urban Improvement is requesting this item be placed on the February 14, 2023 Consent Agenda for Commission approval.

Thank you.

Attachment(s)