

CITY OF POMPANO BEACH
Broward County, Florida

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE SUBMISSION OF A SECTION 108 LOAN GUARANTEE APPLICATION TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Pompano Beach has determined that the revitalization of the Pompano Beach through use of the Downtown Pompano Transit Oriented Corridor (DPTOC) City/CRA Improvements and related projects is a high priority; and

WHEREAS, public improvement projects are included in the City's adopted 2012-2013 Action Plan; and

WHEREAS, the Section 108 Loan Guarantee program, implemented by the United States Department of Housing and Urban Development (HUD), is designed to provide funds to assist with these types of projects; and

WHEREAS, under the Section 108 Loan Guarantee program, the City can borrow up to five years its annual Community Development Block Grant allocation, and can take up to twenty years to repay the principal and interest; and

WHEREAS, the City is requesting a total of \$4,308,000 in Section 108 Loan Guarantee funds to assist with the development project; now, therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA:

SECTION 1. That the proper city officials are hereby authorized to submit an application to the United States Department of Housing and Urban Development Florida

Department of Transportation for the purpose of obtaining or acquiring funds to assist with the development projects.

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this 23rd day of July, 2013.



LAMAR FISHER, MAYOR

ATTEST:



MARY L. CHAMBERS, CITY CLERK

GBL/jrm
5/15/13
l:reso/2013-294