

Legislation Text

File #: 20-482, **Version:** 1

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA, APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE FORBEARANCE AGREEMENTS FOR PARCELS C1 AND C2 BETWEEN THE CITY OF POMPANO BEACH AND PPA-C1, LLC AND BETWEEN THE CITY OF POMPANO BEACH AND PPA-C2, LLC, JOINED BY POMPANO PIER ASSOCIATES, LLC; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Greg Harrison)

Summary Explanation/Background:

In response to the pandemic caused by the corona virus known as Covid-19, the Governor of the State of Florida, following guidelines established by the federal government, has issued various executive orders requiring the closure or partial closure of businesses and sheltering at home by Florida residents. The pandemic has had deleterious effects on restaurants, including the Beach House on Parcel C1 and Oceanic on Parcel C2 at the pier development site. A Forbearance Agreement is being presented for these parcels to provide a deferral and repayment period for Minimum Rent. This arrangement allows the tenants a recess due to the negative financial impacts of the pandemic while providing the City with continued income during the pandemic and ultimately will still provide the full payment of Minimum Rent.

Origin of request for this action: Pompano Pier Associates, LLC

Fiscal impact and source of funding: N/A