



Broward County

Legislation Details (With Text)

File #: 23-1021 **Version:** 1

Status: Agenda Ready

In control: County Commission

On agenda: 6/6/2023 **Final action:** 6/6/2023

Title: MOTION TO APPROVE Subordination Agreement related to Declarations of Restrictive Covenants for Tallman Pines HR, Ltd., involving the waiver of certain impact fees for a project located on the northwest corner of 38th Court and North Dixie Highway in the City of Deerfield Beach; and authorize the Mayor and Clerk to execute same. (Vice-Mayor Rich)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit 1 - Request, 2. Exhibit 2 - Affordable Housing Declaration, 3. Exhibit 3 - Age Restriction Declaration, 4. Exhibit 4 - Subordination Agreement, 5. Exhibit 5 - Memo regarding Subordination Terms

Date	Ver.	Action By	Action	Result
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Broward County Commission Regular Meeting

Director's Name: Nan H. Rich

Department: County Commission

Information

Requested Action

MOTION TO APPROVE Subordination Agreement related to Declarations of Restrictive Covenants for Tallman Pines HR, Ltd., involving the waiver of certain impact fees for a project located on the northwest corner of 38th Court and North Dixie Highway in the City of Deerfield Beach; and authorize the Mayor and Clerk to execute same. (Vice-Mayor Rich)

Why Action is Necessary

Board action is required to subordinate Declarations of Restrictive Covenants related to waiver of impact fees.

What Action Accomplishes

Subordinates the County's Declarations of Restrictive Covenants related to waiver of impact fees to the U.S. Department of Housing and Urban Development's declaration.

Is this Action Goal Related

No

Previous Action Taken

Summary Explanation/Background

This item relates to a 75-unit affordable housing development located on the northwest corner of 38th Court and North Dixie Highway in the City of Deerfield Beach ("Project"). The owner, Tallman Pines HR, Ltd., secured certain approvals for the Project from the United States Department of Housing and Urban Development ("HUD") and has requested approval of a Subordination Agreement (Exhibit 1).

A Declaration of Restrictive Covenants for Affordable Housing in favor of the County (Instrument No. 118762970) was recorded on March 20, 2023 (Exhibit 2), and a Declaration of Restrictive Covenants for Age Restriction in favor of the County (Instrument No. 118762946) was recorded on March 30, 2023 (Exhibit 3). As a condition of its approval of the Project, HUD requires that the Declarations in favor of the County be subordinated.

The Office of the County Attorney has reviewed the proposed Subordination Agreement in its current form (Exhibit 4) and determined that it is legally sufficient, subject to disclosure to the Board of certain terms in the Subordination Agreement (Exhibit 5).

This item was submitted after the deadline for supplemental agenda items because HUD notified Tallman Pines HR, Ltd., on May 31, 2023, that the subordination agreement was required to close on the financing for the Project. The item cannot be deferred to a subsequent meeting because the deadline to close transactions funded by the State of Florida's Construction Housing Inflation Response Program (CHIRP) is June 9, 2023.

Source of Additional Information

Harrison Grandwilliams, Chief of Staff, 954-357-7001

Fiscal Impact

Fiscal Impact/Cost Summary

None.