



Broward County

Legislation Text

File #: 20-234, Version: 1

Broward County Commission Regular Meeting

Director's Name: Henry A. Sniezek

Department: Environmental Protection

Division: Housing Finance & Comm. Redevelopment

Information

Requested Action

MOTION TO AUTHORIZE County Administrator to execute all agreements, subject to approval as to form and legal sufficiency by the Office of the County Attorney, related to gap financing in the amount of \$5,000,000 to be provided to Marquis Partners, Ltd., for new construction of a garden style affordable rental community offering 100 one, two, and three-bedroom affordable rental apartments in the City of Pompano Beach, Florida. **(Commission District 2)**

Why Action is Necessary

Board action is required to approve agreements with outside agencies.

What Action Accomplishes

Authorizes the County Administrator and County Attorney to execute agreements with Marquis Partners, Ltd. for financing of the Marquis Apartments project.

Is this Action Goal Related

Yes

Previous Action Taken

At the Board of County Commissioners (BOCC) meeting of June 12, 2018 (Item No. 25), the BOCC authorized County Administrator to execute agreements with Cornerstone Group Partners, LLC, an affiliate of Marquis Partners, Ltd., for the Marquis Apartments project.

Summary Explanation/Background

THE ENVIRONMENTAL PROTECTION AND GROWTH MANAGEMENT DEPARTMENT AND THE HOUSING FINANCE AND COMMUNITY REDEVELOPMENT DIVISION RECOMMEND APPROVAL OF THE ABOVE MOTION.

This item supports the Board's value: "Offering sustainable, compatible, innovative housing options for all income-levels, including integrated, permanent supportive housing; and the corresponding goal of "Increase the availability of affordable housing of all types, countywide, in every community using effective, uniform criteria, policies and strategies".

On June 12, 2018 (Item No. 25), the Board authorized the County Administrator to execute agreements with Cornerstone Group Partners, LLC, an affiliate of Marquis Partners, Ltd., for \$5,000,000 in gap financing for the Marquis Apartments project in the City of Pompano Beach,

Florida ("Marquis Project"). Cornerstone Group Partners, LLC subsequently designated Marquis Partners, Ltd. as the borrower entity for the Marquis Project. Board approval is required to authorize the County to enter into agreements with Marquis Partners, Ltd., rather than Cornerstone Group Partners, LLC. Cornerstone Group Partners, LLC is an affiliate of Marquis Partners, Ltd.

Source of Additional Information

Ralph Stone, Director, Housing Finance and Community Redevelopment Division, (954) 357-5320

Fiscal Impact

Fiscal Impact/Cost Summary

The agenda item proposes to utilize funds approved by the Board for Fiscal Year 2018, in the amount of \$5,000,000, to increase the construction and/or preservation of affordable housing units countywide.