

**POMPANO BEACH
COMMUNITY REDEVELOPMENT AGENCY**

Meeting Date: December 15, 2015

Agenda Item 1

REQUESTED CRA BOARD ACTION:

Resolution(s) Consideration Approval Other

SHORT TITLE OR MOTION: A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY, APPROVING AND AUTHORIZING THE PROPER OFFICIAL TO EXECUTE SATISFACTIONS OF MORTGAGE PERTAINING TO DEFERRED PAYMENT LOANS GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY; PROVIDING AN EFFECTIVE DATE.

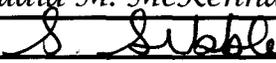
Summary of Purpose and Why:

The properties are located within Canal Point Phase II subdivision and as a requirement of the Deferred Payment Loan, the homeowners must care for, maintain and hold title to the property for at least 10 years. Typically, a CRA deferred payment loan is reduced by 1/120th for a period of 10 years from the execution date of the loan. A total of fourteen (14) loans within Canal Point Phase II do not contain this reduction language and the loans are due and payable upon the conveyance of the property to the first subsequent buyer or refinance. CRA staff desires to treat these 14 loans in the same manner as other CRA deferred payment loans and believes that satisfaction of the Loans is proper.

CRA staff recommends approval of the Satisfactions of Mortgage for all deferred payment loans listed in Exhibit A included with the staff report.

QUESTIONS TO BE ANSWERED BY ORIGINATING DEPARTMENT:

- (1) Origin of request for this action: Staff
- (2) Primary staff contact: Nguyen Tran  Ext. 7769
- (3) Expiration of contract, if applicable: N/A
- (4) Fiscal impact and source of funding: N/A

DEPARTMENTAL COORDINATION	DATE	DEPARTMENTAL RECOMMENDATION	AUTHORIZED SIGNATURE OR ATTACHED MEMO NUMBER
<input checked="" type="checkbox"/> CRA Executive Director			
<input checked="" type="checkbox"/> CRA Attorney			<u>Claudia M. McKenna</u>
<input checked="" type="checkbox"/> Finance Director			
<input type="checkbox"/> City Attorney			

ACTION PREVIOUSLY TAKEN BY CRA BOARD:

<u>Resolution</u> Results: _____	<u>Consideration</u> Results: _____	<u>Other:</u> Results: _____
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CRA

POMPANO BEACH

100 W. Atlantic Blvd. Room 276
Pompano Beach, FL 33060

Phone: (954) 545-7769
Fax: (954) 786-7836

MEMORANDUM

To: CRA Board

Through: Chris Brown, Co-Executive Director
Kim Briesemeister, Co-Executive Directors

From: Nguyen Tran, NWCRA Director 

Date: November 17, 2015

Subject: Approval of fourteen (14) Satisfactions of Mortgage pertaining to deferred payment loans for properties located within Canal Point Phase II Subdivision.

Background

The CRA requirement for a deferred payment loan is that the homeowners must care for, maintain and hold title to the property for at least ten (10) years. The deferred payment loan is reduced by 1/120th over the 10 year period; afterwards, the total amount of the loan is forgiven. A total of fourteen (14) deferred payment loans within the Canal Point Phase II subdivision does not contain this reduction language and the loans are due and payable upon the conveyance of the property to the first subsequent buyer or refinance. All fourteen of these loans have matured beyond the 10 year period and CRA staff desires to treat these loans in the same manner as other CRA deferred payment loans and believes that satisfaction is proper. A complete list of the fourteen loans is included as Exhibit A.

CRA staff recommends approval of the Satisfactions of Mortgage pertaining to the fourteen deferred payment loans listed within Exhibit A.

RESOLUTION NO. _____

POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY

A RESOLUTION OF THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE SATISFACTIONS OF MORTGAGE PERTAINING TO DEFERRED PAYMENT LOANS GIVEN BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pompano Beach Community Redevelopment Agency (CRA) made certain deferred payment loans (the Loans) between the CRA and various parties located within the Canal Point Phase II Subdivision; and

WHEREAS, the Loans were secured by mortgages given by the parties for the properties and in the amounts listed on Exhibit "A" attached to this Resolution; and

WHEREAS, the Loans provide that the principal balance is due to the CRA upon the first conveyance of the property or refinance;

WHEREAS, all other CRA deferred payment loans provide that the principal balance of the loans is reduced by 1/120th for a period of ten years from the original date of the Loans; and

WHEREAS, more than ten years has elapsed since the original dates of the Loans described on Exhibit "A"; and

WHEREAS, the CRA desires to treat the Loans in the same manner as other CRA deferred payment loans and believes that satisfaction of the Loans is proper; and

WHEREAS, a form of satisfaction of mortgage is attached to this Resolution as Exhibit "B."

NOW, THEREFORE, BE IT RESOLVED BY THE POMPANO BEACH COMMUNITY REDEVELOPMENT AGENCY THAT:

SECTION 1. The proper officials are hereby authorized to execute satisfactions of mortgage for the Loans listed on the attached Exhibit "A," in the form of satisfaction of mortgage on the attached "Exhibit B."

SECTION 2. This Resolution shall become effective upon passage.

PASSED AND ADOPTED this _____ day of _____, 2015.

LAMAR FISHER, CHAIRPERSON

ATTEST:

MARGARET GALLAGHER, SECRETARY

Exhibit A

Name of Borrower	Legal Description	Date	OR Book	Page(s)	Amount
Vickie Jones	Lot 19, Block A of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	February 12, 2003	34624	595-599	\$10,000
Lonnie D. Johnson	Lot 20, Block A of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	February 7, 2003	34624	819-823	\$10,000
Miriam Johnson	Lot 45, Block C of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	August 14, 2002	33664	1475-1479	\$10,000
Nakisa Jones	Lot 16, Block B of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	May 5, 2003	35164	466-470	\$10,000
Eli & Mae Bell Singletary	Lot 39, Block C of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	June 6, 2003	35374	490-494	\$10,000
Akilah Singletary	Lot 9, Block E of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	May 2, 2003	35164	946-950	\$10,000
Raymond Massey	Lot 18, Block A of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	January 16, 2003	34469	934-938	\$10,000
Antoinier Delvar	Lot 7, Block B of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	October 30, 2002	34058	754-758	\$10,000
Jean & Majorie Vaillant	Lot 14, Block B of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	December 10, 2002	34247	1959-1963	\$10,000

Tracy Mae Anderson	Lot 43, Block C of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	December 20, 2002	34321	1949-1953	\$10,000
Wilner & Rose Pierre	Lot 34, Block C of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	September 19, 2003	36144	1136-1140	\$10,000
Jaxot & Garline Expera	Lot 15, Block A of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	February 25, 2003	34822	53-57	\$10,000
Senthia Covin	Lot 3 & N. 1/2 of Lot 2, Block B of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	March 25, 2003	35027	32-36	\$14,000
Narval & Cydney Hanson	Lot 31 & N. 1/2 of Lot 32, Block B of the Pompano Beach Community Redevelopment Agency Plat according to the Plat thereof, recorded in Plat Book 156, Page 36, Public Records of Broward County, Florida.	October 14, 2003	36274	730-734	\$14,000

Exhibit B

THIS INSTRUMENT PREPARED BY:

Pompano Beach CRA
100 W. Atlantic Blvd., Rm 276
Pompano Beach, Florida 33060

FORM

SATISFACTION OF MORTGAGE

The Pompano Beach Community Redevelopment Agency (CRA), located at 100 West Atlantic Boulevard, Pompano Beach, Florida 33060, the undersigned owner and holder of a certain mortgage deed and of the indebtedness secured by it, made by Narval Hanson and Cydney Hanson, Husband and Wife, of 1553 N.W. 7th Terrace, Pompano Beach, Florida 33060, to the CRA for Fourteen Thousand (\$14,000) Dollars dated October 14, 2003 and recorded in Public Records Book 36274, Pages 730-734, of the Public Records of Broward County, Florida, the property situate in Broward County, Florida, described as follows, to-wit:

Lot 31 & North half (1/2) of Lot 32, Block B, Pompano Beach Community Redevelopment Agency Plat, according to the map or plat thereof recorded in Plat Book 156, Page(s) 36, Public Records of Broward County, Florida.

Folio#: 4842 26 41 0540

does acknowledge by and through its undersigned officials that the above-described indebtedness has been satisfied, and by this instrument does cancel the above-described mortgage and the indebtedness secured by said mortgage.

WITNESS our hands and seals this _____ day of _____, 2015,

POMPANO BEACH COMMUNITY
Witnesses:

REDEVELOPMENT AGENCY

Print Name: _____

BY: _____
Lamar Fisher, Chairman

Print Name: _____

Attest: _____
Margaret Gallagher, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by **LAMAR FISHER**, as Chairman of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by **MARGARET GALLAGHER**, as Secretary of the Pompano Beach Community Redevelopment Agency, who is personally known to me.

NOTARY'S SEAL:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Acknowledger Typed, Printed or Stamped)

Commission Number