

## With \$28 million loan finalized, Tamarac Village groundbreaking expected in October



A \$28 million construction loan to build [Tamarac Village](#), what the city has said will be its future “downtown,” has been finalized.

The three-year loan will go toward the first phase of JKM Developers’ project, which will focus on the construction of 211 luxury rental units at the northeast corner of Northwest 94th Avenue and Commercial Boulevard. A second phase, to be developed at a later date, will include an additional 190 rental units.

The loan, which has options for extensions, was provided by Miami-based City National Bank of Florida, according to Aztec Group Inc., the real estate investment and merchant banking firm that arranged the loan.

Groundbreaking on the project is scheduled for October, city spokeswoman Elise Boston said. Tamarac Village will take up a strip of land the city had been assembling for years to become a downtown gathering place.

Tamarac Village has been more than a decade in the making. It originally was envisioned to be called Main Street. Between 2006 and 2013, the city spent \$16.6 million to buy 17 properties for the city center, including empty land, an old bank building and a synagogue.

When it’s complete, [Tamarac Village](#) will have 401 rental apartments within 13, four-story buildings, as well as a two-story clubhouse for residents and three buildings for commercial space. The clubhouse will feature lounge areas, gaming and entertainment rooms, and a fitness center. Outdoor amenities will include a residential swimming pool with private cabanas and exterior kitchen and bar.

A former bank off Commercial Boulevard will be torn down by year’s end, she said.

The area is planned to be a destination place, and the only downtown. A public park for performances will also be built. It will create a “hub of activity that currently doesn’t exist in the city,” Boston said.

The area’s population is projected to grow by 8 percent in the next two years, which is fueling demand for new construction, said Sean Harrington, of Aztec Group Inc.