



MEMORANDUM

AGENDA ITEM #8e

DATE: JANUARY 7, 2008
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: REVOLVING LOAN FUNDS STATUS REPORT

The South Florida Regional Planning Council Revolving Loan Programs (SFRPC-RLF, SFRPC-RLF II and RESCUE-RLF) are designed to meet the needs of businesses in our Region that are not entirely served by conventional lenders. The Council Revolving Loan programs are considered more risky than conventional loans. Council Members will see on the attached status report that the Loan Administration Board may charge a higher interest rate to a particular borrower depending on the risk factors of that loan. In addition, most loan payments are due on the first day of each month until maturity.

Attached for your review is the Revolving Loan Fund Status Report. In reviewing the attached status report, please note that the borrowers have a fifteen (15) day grace period in which they can make their payments without a five percent late charge penalty. This status report is generated fifteen (15) days prior to the end of the month. Council staff routinely makes phone calls and sends past due notices to past due accounts after day ten (10) and fifteen (15) in an attempt to collect on delinquent accounts.

Recommendation

Information only.

**SOUTH FLORIDA REGIONAL PLANNING COUNCIL
REVOLVING LOAN FUND BALANCE
REPORT**

FUND	*AVAILABLE CASH As of 12/12/07	OUTSTANDING PRINCIPAL	TOTAL ACTIVE LOANS	CURRENT LOANS	PAST DUE LOANS (1 to 60 days)	LOANS IN DEFAULT (61 days and over)
RLF	\$869,112 (Cash) -383,000 (Committed Funds) \$486,112 (Available Cash)	\$2,985,485	17	11	4	2 \$82,897
RLF II	\$300,727 (Cash) -100,000 (Committed Funds) \$200,727 (Available Cash)	\$773,227	8	6	2	0 \$0.00
RESCUE	\$1,292,201 (Cash) -1,065,000 (Committed Funds) \$ 227,201 (Available Cash)	\$988,730	13	8	4	1 \$59,489
TOTAL	\$2,462,040 (Cash) -1,548,000 (Committed Funds) \$914,040 (Available Cash)	\$4,747,442	38	25	10	3 \$142,386

*Committed funds are funds approved by the Loan Administration Board and not disbursed as of the date of this report.

South Florida RPC

Payment Status Report

Date: 12/12/2007

Loan	Company/Borrower	Loan Amount	Origination Date	Interest Rate	Payment Amount	Amt./Date Last Activity	Next Due Date	Ending Balance	Paid-Thru Date	Days Late	Comments
1006	DON TALLET HARDWARE & LUMBER 4401 N.W. 7TH STREET MIAMI, FL 33126	\$750,000.00	10/30/98	0.0000	\$5,927.83	\$5,927.83 11/29/07	01/30/2008	\$157,541.48	12/30/07	0	Account current.
1008	M. GILL & ASSOCIATES, INC. 4770 BISCAYNE BLVD., STE 1050 MIAMI, FL 33137	\$110,000.00	12/17/07	5.0000	\$911.68	\$669.99 12/17/07	02/01/2007	\$60,680.14	1/1/07	0	Account current.
1012	TINY TREASURES ACADEMY 5559 S. UNIVERSITY DRIVE DAVIE, FL 33328	\$35,000.00	06/04/02	6.7500	\$300.00	\$600.00 9/9/05	09/05/2005	\$30,037.85	8/1/05	828	Account assigned to Legal Counsel. See attached report.
1013	NATIONAL COMMUNICATION LC 80 SW 8TH STREET, #2230 MIAMI, FL 33130	\$100,000.00	07/31/02	5.0000	\$1,000.00	\$1,000.00 12/6/07	01/01/2008	\$55,012.04	12/1/07	0	Account current.
1020	AAJ COMPUTER SERVICES, INC. 6301 NW 5TH WAY, SUITE 1700 FORT LAUDERDALE, FL 33309	\$225,000.00	10/02/03	6.5000	\$3,965.59	\$3,965.59 12/4/07	01/01/2008	\$88,654.94	12/1/07	0	Account current.
1021	DIASPORA FOODS, INC. 12953 BISCAYNE BOULEVARD NORTH MIAMI, FL 33162	\$60,000.00	10/23/03	7.0000	\$300.00	\$1,000.00 9/1/07	11/01/2007	\$52,858.94	10/1/07	41	Account assigned to Legal Counsel.
1022	VQA CORPORATION 7850 NW 145TH STREET, STE 404 MIAMI, FL 33016	\$300,000.00	01/08/04	7.0000	\$1,423.29	\$300.00 12/11/07	12/30/2007	\$299,671.15	11/30/07	0	Account current.

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1023	CECIL'S DESIGNERS UNLIMITED 6601 LYONS ROADS, SUITE #C3-CS COCONUT CREEK, FL 33073	\$300,000.00	07/19/06	5.0000	\$3,353.52	\$33,553.52 11/27/07	01/01/2008	\$217,832.93	12/0/07	0	Account current.
1024	ADVANTAGE LOGISTICS, INC. 190 N.E. 198th STREET, SUITE 102 MIAMI, FL 33179	\$300,000.00	02/23/04	5.0000	\$2,774.67	\$2,913.33 11/16/07	11/30/2007	\$261,700.37	10/30/07	12	Account past due.
1026	RIGHT PERSPECTIVE DEVELOPMENT 100 S.E. 6th STREET FORT LAUDERDALE, FL 33301	\$220,000.00	03/25/04	5.0000	\$2,077.25	\$2,077.25 12/17/07	01/01/2008	\$174,112.14	12/1/07	0	Account current.
1028	DEDICATED TRANSPORTATION OF FL 2200 NW 110th Avenue Miami, FL 33172	\$300,000.00	05/01/06	5.0000	\$3,087.35	\$3,087.35 11/26/07	12/01/2007	\$299,341.67	11/1/07	11	Account past due.
1029	SIXTH STREET PLAZA, INC. 547 NW 9th AVENUE FORT LAUDERDALE, FL 33311	\$300,000.00	06/26/06	5.0000	\$1,250.00	\$1,250.00 11/28/07	12/01/2007	\$300,000.00	11/1/07	11	Account past due.
1030	CARRIE CONCESSION, INC P.O. Box 996697 MIAMI, FL 33299	\$150,000.00	02/23/04	5.0000	\$1,198.19	\$1,198.00 12/7/07	01/01/2008	\$116,081.61	12/00/07	0	Account current.
1031	ADPRO SPECIALTIES, INC. 2701 NW 29TH TERRACE OAKLAND PARK, FL 33311	\$100,000.00	06/01/06	5.0000	\$921.22	1,984.28 10/30/07	01/01/2007	\$91,820.74	12/1/07	0	Account current.
1032	S. FL. PEDIATRIC HOMECARE, INC. 2452 N. UNIVERSITY DRIVE PEMBROKE PINES, FL 33024	\$237,000.00	08/09/06	5.0000	\$1,573.20	1,573.20 12/14/07	12/30/2007	\$232,576.10	11/30/07	0	Account current.

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1033	DIAMOND POWERSPORTS, INC. 3763 NW 126TH AVENUE CORAL SPRINGS, FL 33065	\$300,000.00	12/15/06	5.0000	\$2,785.13	2,785.13 10/31/07	11/01/2007	\$292,255.15	10/1/07	41	Account past due. See Legal Counsel Report
1034	CORNERSTONE PAVING, INC. 2500 HOLLYWOOD BLVD. SUITE 410 HOLLYWOOD, FL 33020	\$300,000.00	12/21/06	5.0000	\$3,192.16	3,192.16 12/10/07	01/01/2008	279,113.94	12/1/07	0	Account current.
2004	NATIONAL COMMUNICATION LC 80 SW 8TH STREET, #2230 MIAMI, FL 33130	\$35,000.00	03/07/03	4.5000	\$652.52	\$500.00 12/6/07	01/01/2008	\$16,627.25	12/1/07	0	Account current.
2005	NATIONAL COMMUNICATION LC 80 S.W. 8th STREET, SUITE 2230 MIAMI, FL 33130	\$100,000.00	09/27/01	6.7500	\$500.00	\$500.00 12/6/07	01/01/2008	\$56,795.85	12/1/07	0	Account current.
2013	CARRIE CONCESSION, INC. P.O. BOX 996697 MIAMI, FL 33299	\$200,000.00	12/15/05	5.0000	\$1,849.78	\$325.00 12/7/07	01/01/2007	\$182,054.83	12/1/07	0	Account current.
2014	R.A.D. INDUSTRIES, INC. 3861 NW 19th STREET LAUDERDALE LAKES, FL 33311	\$60,000.00	02/09/06	5.0000	\$848.03	\$3,000.00 10/3/07	11/01/2007	\$57,452.12	10/1/07	0	In the process of refinancing loan.
2015	S. FL. PEDIATRIC HOMECARE 2452 N. UNIVERSITY DRIVE PEMBROKE PINES, FL 33021	\$200,000.00	08/03/06	5.0000	\$3,780.61	\$3,780.61 12/14/07	12/30/2007	\$166,184.53	11/30/07	0	Account current.

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2016	D'LITES EMPORIUM OF FLORIDA, INC. 1151 SOUTH FEDERAL HWY POMPANO BEACH, FL 33062	\$100,000.00	04/02/07	5.0000	\$461.00	\$416.67 10/10/07	12/01/2007	\$99,763.06	11/1/07	11	Account current
2017	W.C. ROBINSON & ASSOCIATES 4141 NE 2ND AVENUE POMPANO BEACH, FL 33062	\$98,000.00	08/31/07	5.0000	\$906.39	\$1,858.10 11/9/07	01/01/2008	\$96,072.50	12/1/07	0	Account current
2116	A&M TREE TRIMMING LANDSCAPING, INC. 3530 NW 10TH AVENUE FT LAUDERDALE, FL 33309	\$100,000.00	03/02/07	5.0000	\$790.79	\$790.79 10/8/07	12/01/2007	\$98,276.41	11/1/07	11	Account past due
3004	CARIB IMPORT & EXPORT, INC. 3020 N.W. 75th STREET MIAMI, FL 33147	\$225,000.00	02/02/94	6.0000	\$1,898.68	\$1,898.68 12/6/07	01/01/2008	\$34,014.47	12/1/07	0	Account current
3009	LAKAY INC. OF MIAMI 91 N.E. 54th STREET MIAMI, FL 33137	\$111,200.00	06/16/97	8.5000	\$1,000.00	\$1,000.00 12/11/07	01/01/2008	\$77,765.37	12/1/07	0	Account current
3010	LAKAY INC. OF MIAMI 91 N.E. 54th STREET MIAMI, FL 33137	\$44,000.00	09/16/97	8.5000	\$500.00	\$1,000.00 12/11/07	01/01/2008	\$4,672.89	12/1/07	0	Account current
3011	LAKAY INC. OF MIAMI 91 N.E. 54th STREET MIAMI, FL 33137	\$39,000.00	09/16/97	8.5000	\$500.00	\$500.00 12/11/07	01/01/2008	\$720.35	12/1/07	0	Account current
3014	SUPERKIDS CHRISTIAN DAY CARE, INC. 281 N.E. 54th STREET MIAMI, FL 33137	\$33,000.00	03/23/01	9.5000	\$427.01	\$428.00 11/26/07	12/01/2007	\$16,026.38	11/1/07	11	Account past due
3016	CHRIS UKIOMOCHE, M.D., P.A. 18585 N.W. 27th AVENUE MIAMI, FL 33056	\$110,000.00	10/20/98	8.5000	\$1,000.00	\$1,050.00 8/14/06	08/30/2006	\$59,488.77	7/1/06	469	Account assigned to Legal Counsel. See attached report

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3021	JACHER ENTERPRISES, INC. 5226 N.W. 17th AVENUE MIAMI, FL 33142	\$100,000.00	11/03/93	6.0000	\$843.86	\$843.86 11/30/07	01/01/2008	\$2,830.77	12/1/07	0	Account current.
3022	LEASA INDUSTRIES COMPANY, INC. 2450 N.W. 76th STREET MIAMI, FL 33147	\$58,000.00	12/20/93	6.0000	\$500.00	\$40.30 12/5/07	01/01/2008	\$6,875.04	12/1/07	0	Account current Making interest payments.
3023	LEASA INDUSTRIES COMPANY, INC. 2450 N.W. 76th STREET MIAMI, FL 33147	\$200,000.00	11/10/04	6.0000	\$910.78	\$910.78 12/5/07	01/01/2007	\$174,111.52	12/1/07	0	Account current
3024	BROADWAY PLACE, INC. 6840 N.W. 18th AVENUE MIAMI, FL 33147	\$248,000.00	07/26/99	5.0000	\$1,748.45	\$500.00 11/26/07	12/01/2007	\$169,065.41	11/1/07	11	Account past due.
3025	LENO TRANSPORTATION, INC. 6600 NW 27th AVENUE MIAMI, FL 33147	\$200,000.00	5/3/2005	5.0000	\$3,114.84	\$3,114.84 11/28/07	11/30/2007	\$166,965.10	10/30/07	12	Account past due
3026	PRODUCTOS DE LA SIERRA CORP. 2177 N.W. 24th COURT MIAMI, FL 33142	\$200,000.00	3/28/2006	5.0000	\$2,648.38	\$2,648.38 12/17/07	12/1/2007	\$175,181.78	11/1/07	12	Account past due.
3027	COACHMAN TILE, INC. 1885 OPA LOCKA BOULEVARD OPA LOCKA, FL 33054	\$100,000.00	9/25/2007	5.0000	\$928.28	\$0.00 12/4/07	1/7/2007	\$99,043.93	12/1/07	0	Account current

GOREN, CHEROF, DOODY & EZROL, P.A.

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PLEASE REPLY TO FORT LAUDERDALE

December 13, 2007

VIA E-MAIL ONLY

Carolyn Dekle, Executive Director
South Florida Regional Planning Council
3440 S. Hollywood Boulevard, Suite 140
Hollywood, FL 33321

Re: South Florida Regional Planning Council ("SFRPC") / Revolving Loan Fund Status Report

Dear Ms. Dekle:

Below please find the status of the Revolving Loan Fund cases which have been brought on behalf of the SFRPC.

1. SFRPC (Account #1007) adv. Lockett/Wells Fargo Bank

Final Default Judgment was entered in favor of SFRPC against Mr. Lockett on November 5, 2003 for damages and attorneys' fees for a total of \$70,349.32. SFRPC still holds a second mortgage on the property. After several Bankruptcies, I am happy to report that we received \$50,000.00 plus all fees and costs to settle the matter (a total of \$62,687.30).

2. SFRPC (Account #1012) v. Tiny Treasures Academy, et.al. (File #50394)

Foreclosure complaint filed. Defendants served. Rachel Boyd filed an Answer on behalf of Corporation and Janet Boyd. Motion to Strike filed and heard on March 31, 2006. Motion Granted without Prejudice for Janet Boyd to file an Answer and for Corporation to appear by Counsel. Default entered against Tiny Treasures. Janet and Rachel Boyd Answered. Discovery in process. Depositions set for November 1, 2006. Rescheduled at Defendant's request to November 30, 2006. Deposition of Rachel Boyd taken. Deposition of Janet Boyd to be set. Motion for Summary Judgment to be prepared within sixty (60) days following the deposition of Janet Boyd. Case to be Noticed for Trial. Hearing scheduled for July 23, 2007 on Motion for Final Summary Judgment. Summary Judgment was entered against Defendants, Rachel and Janet Boyd on July 23, 2007. Final Judgment was entered against Defendant, Tiny Treasures on August 14, 2007. On December

3, 2007 an Amended Final Judgment was entered against Rachel and Janet Boyd and an Amended Final Judgment by Default was entered against Tiny Treasures.

3. SFRPC (Account #3016) v. Chris Ukiomogbe, M.D., P.A. (File #40441)

Complaint to collect on Note and Guaranty filed November 11, 2005. Account brought current. Advised to hold up. Advised to continue with the litigation because of default. Filed Amended Complaint in response to Motion to Dismiss filed by Jocelyn Ukiomogbe. Motion to dismiss filed by Joceyln Ukiomogbe. Received correspondence from Chris Ukiomogbe, M.D. offering \$1,000.00, or more, per month payments starting January 2007. Dr. Ukiomogbe advised his practice will be closing on December 31, 2006. Agreed order denying Jocelyn Ukiomogbe's Motion to Dismiss entered January 23, 2007. Jocelyn Ukiomogbe filed her answer on January 24, 2007, claiming among other things, that she was supposed to be released in 2003 when the Loan was refinanced. We are verifying Ms. Ukiomogbe's claim. Filed a Notice of Dropping Jocelyn Ukiomogbe without Prejudice on November 9, 2007. Motion for Default filed November 20, 2007 and scheduled for hearing on December 20, 2007.

4. SFRPC (Account #1021) v. Diaspora Foods, Inc. d/b/a Restaurant Marvin Woods (File #60621)

Foreclosure and damages complaint filed. Service perfected. Marvin Woods' answer due April 29, 2007. SFRPC agreed to accept \$350.00 payments for 3 months and then increase to \$700.00 per month until balance paid in full. If Mr. Woods fails to pay on time we will proceed with suit. Stipulation approving settlement has been forwarded to Mr. Woods. Received the executed copy of the Joint Stipulation for Entry of an Agreed Order Approving Settlement. Forwarded the Joint Stipulation to the Court for filing. Agreed Final Order Approving Settlement and Dismissing Case entered July 23, 2007. Received Mr. Woods first payment of \$1,000.00 and sent same to SFRPC. Motion for Default Final Judgment filed November 29, 2007. Hearing scheduled for January 8, 2008 on our Motion for Default Final Judgment for Damages, Attorneys' Fees and Costs.

5. SFRPC adv. J. Jag, Inc. v. Lashae LLC, Lisa C. Elliott and Pierre Elliott (Diamond Powersports, Inc.) (File #70562)

SFRPC received Summons/Complaint on August 18, 2007. SFRPC holds a second position. Answer and Affirmative Defenses filed September 10, 2007. Hearing scheduled for January 15, 2008 on Lashae's Motion to Strike Affirmative Defenses.

Should you have any questions, please feel free to contact me.

Sincerely yours,

KLE

KERRY L. EZROL

KLE/bb

cc: Samuel S. Goren, General Counsel