



MEMORANDUM

AGENDA ITEM #8f

DATE: JANUARY 7, 2008

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: EASTWARD HO! BROWNFIELDS CLEANUP REVOLVING LOAN FUND STATUS REPORT

Attached is the Eastward Ho! Brownfields Cleanup Revolving Loan Fund (BCRLF) Status Report. One loan application, submitted on April 19, 2007, is currently under review. The applicant has recently completed Florida Brownfields Redevelopment requirements and loan terms and conditions are being discussed. The loan request is for \$500,000.

Balance of funds remaining to be loaned: \$550,000.

Recommendation

Information only.

EASTWARD HO! BROWNFIELDS CLEANUP REVOLVING LOAN FUND STATUS REPORT
December 2007

Borrower	Amount Borrowed	Loan Balance	Original Loan Date	Maturity Date	Interest Rate	Date of Last Payment	Payment Amount	Remarks
Executive Trust, Ltd. West Palm Beach Project: <i>Malibu Bay Apartments</i>	\$800,000	\$800,000	12/8/2003	6/30/2020	3%	Not applicable	Monthly principal and interest payments will be approximately \$7,770.	Florida Department of Environmental Protection has approved the institutional control agreement for the site; submitted to the SFRPC on April 16, 2007 for review and approval. Council staff and Florida Housing Finance Corporation are working with the loan recipient to establish the payment schedule and reporting timeframes.
Dedicated Transportation	\$610,000	\$610,000	9/28/06	9/1/2016	3%	Not applicable	Monthly principal and interest payments will be approximately \$5,050.	Cleanup activities completed; "No Further Action Letter" stating all cleanup activities are complete is pending final lab reports, which are expected no later than December 12, 2007. Redevelopment construction activities are nearly complete. Site visit completed October 18, 2007. Payments will start 1/1/08, when building construction is complete.