



MEMORANDUM

AGENDA ITEM #9c

DATE: MARCH 3, 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 being processed. 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
March 2008

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 <i>Project: 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.	Institutional control agreement for the site is pending final 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	9/28/2006	9/1/2016	3%	Not applicable	Warehouse Sold; Closing pending NOFA. Loan to be paid in full plus interest.	Cleanup activities completed; "No Further Action Letter" (NOFA) stating all cleanup activities are complete is pending final lab report, which is expected mid-February 2008.