



MEMORANDUM

AGENDA ITEM #9a

DATE: MAY 5, 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.

Also attached to the RLF Report, is information from Legal Counsel on the status of the RLF cases which have been brought on behalf of the Council including the total cost of collections and repayment amount to date.

Recommendation

Information only.

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

FUND	*AVAILABLE CASH As of 04/21/08	OUTSTANDING PRINCIPAL	TOTAL ACTIVE LOANS	CURRENT LOANS	PAST DUE LOANS (1 to 60 days)	LOANS IN DEFAULT (61 days and over)
RLF	\$931,735 (Cash) <u>-577,000</u> (Committed Funds) \$354,735 (Available Cash)	\$2,913,128	16	12	3	1 \$91,821
RLF II	\$321,418 (Cash) <u>-200,000</u> (Committed Funds) \$121,418 (Available Cash)	\$758,570	8	6	1	1 \$99,763.
RESCUE	\$1,393,084 (Cash) <u>-900,00</u> (Committed Funds) \$ 493,084 (Available Cash)	\$1,111,897	10	7	1	2 \$228,554
TOTAL	\$2,646,237 (Cash) <u>- 1,677,000</u> (Committed Funds) \$ 969,238 (Available Cash)	\$4,783,565	34	25	5	4 \$420,138

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

Payment Status Report

South Florida RPC

Date: 4/21/2008

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 3/31/08	05/30/2008	\$135,629.45	4/30/08	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	\$911.68 4/14/08	05/01/2008	\$82,241.97	4/1/08	0	Account current.
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 4/11/08	05/01/2008	\$52,067.43	4/1/08	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 4/7/08	05/01/2008	\$74,673.17	4/1/08	0	Account current.
1022	VOA CORPORATION 7850 NW 145TH STREET, STE 404 MIAMI, FL 33016	\$300,000.00	01/08/04	7.0000	\$1,423.29	\$300.00 4/2/08	04/30/2008	\$299,671.15	3/30/08	0	Account current.
1023	CECIL'S DESIGNERS UNLIMITED 6601 LYONS ROADS, SUITE #C3-C5 COCONUT CREEK, FL 33073	\$300,000.00	07/19/06	5.0000	\$3,353.52	\$3,553.52 3/25/08	05/01/2008	\$207,162.55	4/1/08	0	Account current.
1024	ADVANTAGE LOGISTICS, INC. 190 N.E. 199th STREET, SUITE 102 MIAMI, FL 33179	\$300,000.00	02/23/04	5.0000	\$2,774.67	\$2,913.33 3/24/08	05/30/2008	\$261,700.37	2/28/08	22	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 4/16/08	05/01/2008	\$168,905.07	4/1/08	0	Account current.
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 04/21/08	05/01/2008	\$300,000.00	4/1/08	0	Account current.

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Date: 4/21/2008

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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 3/28/08	04/01/2008	\$116,081.61	3/1/08	20	Account past due.
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 02/08/08	03/01/2008	\$91,820.74	2/1/08	51	Account assigned to Legal Counsel
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 04/01/08	05/01/2008	\$232,576.10	3/1/08	0	Account current.
1033	DIAMOND POWERSPORTS, INC. 3763 NW 126TH AVENUE CORAL SPRINGS, FL 33065	\$300,000.00	12/15/06	5.0000	\$2,785.13	350.00 03/24/08	04/01/2008	\$292,255.15	3/1/08	20	Account assigned to legal. Making minimum payments.
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 04/01/08	05/01/2008	270,816.60	4/1/08	0	Account current.
1035	MARKCOM INDUSTRIES, INC. 8551 W. SUNRISE BOULEVARD PLANTATION, FL 33020	\$29,000.00	01/10/08	5.0000	\$547.27	547.27 04/04/08	05/01/2008	28,071.27	4/1/08	0	Account current.
1036	BETTY'S SOUL FOOD, INC. 601 NW 22ND ROAD FORT LAUDERDALE, FL 33311	\$300,000.00	03/03/08	5.0000	\$1,991.39	1,991.39 04/01/08	05/01/2008	299,454.90	4/1/08	0	Account current.
2004	NATIONAL COMMUNICATION LC 80 S.W. 8th STREET, SUITE 2230 MIAMI, FL 33130	\$35,000.00	09/27/01	4.5000	\$500.00	\$500.00 4/11/08	05/01/2008	\$14,948.58	4/1/08	0	Account current.

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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 4/11/08	05/01/2008	\$56,343.17	4/1/08	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 3/28/08	04/04/2008	\$182,054.83	3/1/08	20	Account past due.
2014	R.A.D. INDUSTRIES, INC. 3861 NW 19th STREET LAUDERDALE LAKES, FL 33311	\$63,700.00	01/11/08	5.0000	\$350.00	\$350.00 4/3/08	06/30/2008	\$6,330,146.00	5/1/08	0	Account current.
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 4/1/08	05/01/2008	\$151,482.78	04/01/08	0	Account current.
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	\$1,780.00 3/4/08	04/01/2008	\$99,763.06	3/1/08	20	Account assigned to legal. Making payments through attorney.
2017	W.C. ROBINSON & ASSOCIATES 4141 NE 2ND AVENUE POMPANO BEACH, FL 33062	\$98,000.00	08/31/07	5.0000	\$906.39	\$906.39 3/11/08	06/01/2008	\$93,152.54	5/1/08	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 4/10/08	04/30/2008	\$97,523.42	3/30/08	0	Account current.

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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 4/7/08	05/01/2008	\$27,063.36	4/1/08	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 4/10/08	05/01/2008	\$75,441.76	4/1/08	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 4/21/08	05/01/2008	\$15,726.65	4/1/08	0	Account current.
3016	CHRIS UKIOMOGBE, 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	600	Account assigned to Legal Counsel. See attached report.
3022	LEASA INDUSTRIES COMPANY, INC. 2450 N.W. 76th STREET MIAMI, FL 33147	\$58,000.00	12/20/93	6.0000	\$500.00	\$500.00 4/7/08	05/01/2008	\$6,819.03	4/1/08	0	Account current.
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 4/7/08	05/01/2008	\$174,111.52	4/1/08	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	\$1,003.00 3/21/08	04/01/2008	\$169,065.41	3/1/08	20	Account assigned to Legal Counsel.
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 4/15/08	5/1/2008	\$154,804.26	4/1/08	0	Account current.

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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	\$2,780.80 3/27/08	4/1/2008	\$166,951.39	3/1/08	20	Account past due.
3027	COACHMAN TILE, INC. 1885 OPA LOCKA BOULEVARD OPA LOCKA, FL 33054	\$265,000.00	9/25/2007	5.0000	\$2,450.96	\$2,450.96 3/21/08	5/1/2008	\$263,126.19	4/1/08	0	Account current

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PLEASE REPLY TO FORT LAUDERDALE

April 15, 2008

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

Complaint to collect on Note and Guaranty filed November 11, 2005. Received notice from Bankruptcy Court that Defendant, Chris Ukiomogbe filed Chapter 13 on February 4, 2008. Proof of Claim filed on February 22, 2008.

2. 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.

3. SFRPC (Account #2016) v. D'Lites Emporium of Florida and Dione E. Crutchfield (File #70163)

Plaintiff, Wachovia Mortgage Corporation's Motion for Summary Judgment hearing scheduled for March 20, 2008. Foreclosure sale scheduled for April 24, 2008. SFRPC's Motion for Default Final Judgment set for hearing on April 23, 2008.

Carolyn Dekle, Executive Director

April , 2008

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4. **SFRPC (Account #3024) v. Broadway Place, Inc. and Cuthbert H. Harewood, Jr. (File #80159)**

On March 25, 2008 SFRPC advised that Broadway Place made a \$1,003.00 payment and to hold on the collection process. Demand letter in process.

5. SFRPC (Account #3026) v. Productos de La Sierra and Joaquin Gongora (File No. 80182)

On March 25, 2008, SFRPC advised that Joaquin Gongora, a guarantor on the referenced loan filed Chapter 7 Bankruptcy. The case is pending as a no-asset case. However, the account is current with the last payment having been made on 3/27/2008.

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

Sincerely yours,

KLE

KERRY L. EZROL

KLE:mp

cc: Samuel S. Goren, General Counsel