



MEMORANDUM

AGENDA ITEM #VI.A.1

DATE: MAY 21, 2018
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: SFRPC REVOLVING LOAN FUNDS STATUS REPORT

The South Florida Regional Planning Council Revolving Loan Program has historically served the needs of businesses that are not entirely served by conventional lenders, with an emphasis on applicants who have been denied credit by a conventional lender. As such, the Council's RLF loans are considered riskier than conventional loans. 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' loan agreements provide 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 ten (10) and fifteen (15) days.

The Council policy on loan amounts and the structure of the loans for each loan program is:

"Loan amounts may range from \$50,000 to \$500,000. Borrowers seeking more than one loan may not exceed \$300,000 in aggregate. Loans may be used for funding up to 100 percent of a project, provided that bank or conventional financing is unavailable and that equity is nonexistent or is otherwise needed for cash flow. In cases where limited financing from a private/traditional source is available, loans can be used as supplemental or "second mortgage" funds. Second positions on collateral may be acceptable so long as the prior lien holder is a lending institution."

Please find attached Legal Counsel's South Florida Regional Planning Council ("SFRPC") / Revolving Loan Fund report on legal action that has been taken to collect on delinquent accounts.



South Florida Regional Planning Council
1 Oakwood Boulevard, Suite 221, Hollywood, Florida 33020
954-924-3653 Phone, 954-924-3654 FAX
www.sfregionalcouncil.org

Please note that due to agenda timing issues the status report was generated earlier than usual. As a result, this report reflects a substantial number of past due accounts. An updated status report will be provided to you at the Council meeting.

Recommendation

Information only.

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

FUND	* AVAILABLE CASH As of 04/30/2018	OUTSTANDING PRINCIPAL	TOTAL ACTIVE LOANS	CURRENT LOANS	PAST DUE LOANS (30 days)	PAST DUE LOANS (60 days)	LOANS IN DEFAULT (over 90 days)
RLF	\$ 2,148,974 (Cash) <u>-327,771 (Committed Funds)</u> 1,821,203(Available Cash)	\$4,755,036	27	20	2	0	5

*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: 05/21/2018

Loan Company/Borrower	Collateral Subordinated Mortgage Mortgage Balance At Time of Loan	Assessed Value	Loan Amount	Origination Date	Interest Rate	Payment Amount	Payment Last Activity	Next Due Date	Ending Balance	Paid-Thru Date	Days Late	Comments
1008 M. GILL & ASSOCIATES, INC. 4770 BISCAYNE BLVD., STE 1050 MIAMI, FL 33137	2nd mortgage residential property, UCCI Chase Manhattan Bank \$66,000	\$70,110.00	\$110,000.00	12/17/07	5.0000	\$600.00	\$911.68 5/4/18	06/01/2018	\$77,585.41	5/1/18	0	Account current
1022 VOA CORPORATION 1605 N.W. 188th TERRACE MIAMI, FL 33169	2nd mortgage residential property, UCCI Wells Fargo Bank \$172,000	\$135,442.00	\$300,000.00	01/09/04	5.0000	\$250.00	\$250.00 5/8/18	06/01/2018	\$331,031.99	5/1/18	0	Account assigned to legal. Settlement agreement in place
1023 CECIL'S DESIGNERS UNLIMITED 6601 LYONS ROADS, SUITE #C3-C5 COCONUT CREEK, FL 33073	1st on company assets, furniture, equipment and fixtures	\$300,000.00	\$300,000.00	07/19/06	5.0000	\$2,331.60	\$2,331.60 11/6/17	12/01/2017	\$155,893.38	11/1/17	159	Account past due
*1032 S. FL. PEDIATRIC HOMECARE, INC. 2452 N. UNIVERSITY DRIVE PEMBROKE PINES, FL 33024	1st mortgage on Commercial Property, UCCI	\$197,830.00	\$237,000.00	09/09/06	5.0000	\$1,573.20	\$1,573.20 05/07/18	06/01/2018	\$152,595.61	5/1/18	0	Account current
1034 CORNERSTONE PAVING, INC. P.O. BOX 814237 HOLLYWOOD, FL 33081	1st on company assets, furniture, equipment and fixtures 1st position on 5 company trucks	\$346,070.00	\$300,000.00	12/21/06	5.0000	\$500.00	500.00 05/03/18	06/01/2018	\$258,817.04	5/1/18	0	Account current. Payment arrangements made
1036 BETTY'S SOUL FOOD, INC. 601 NW 22nd ROAD FORT LAUDERDALE, FL 33311	1st mortgage on commercial property, UCCI	\$346,070.00	\$300,000.00	03/03/08	5.0000	\$1,991.39	\$2,100.00 04/20/18	05/01/2018	\$211,873.35	4/1/18	8	Account past due
1039 24 HOUR AIR SERVICE, INC. 20725 NE 16th AVENUE MIAMI, FL 33179	2nd mortgage on residential property, UCCI Americas Servicing \$181,900	\$123,650.00	\$125,000.00	11/24/08	5.0000	\$500.00	\$1,000.00 4/26/18	01/01/2019	\$118,896.93	11/1/18	0	Settlement agreement in place
1040 PARAMOUNT BROADCASTING 10396 W. STATE ROAD 84, SUITE 102 DAVIE, FL 33324	2nd mortgage on residential property, UCCI Chase Manhattan Bank \$172,000	\$245,200.00	\$200,000.00	02/05/09	5.0000	\$883.00	\$1,500.00 5/2/18	06/01/2018	\$133,626.31	5/10/18	0	Account current

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Date: 05/21/2018

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*2005 NATIONAL COMMUNICATION LC 318 N.W. 23rd STREET MIAMI, FL 333127	1st on company assets, furniture, equipment and fixtures		\$100,000.00	09/27/01	5.0000	\$500.00	\$500.00 5/7/18	04/01/2018	\$26,995.86	3/1/18	38	Account assigned to Legal
*2019 W.C. ROBINSON & ASSOCIATES 3900 ESTEFONA AVENUE MIAMI, FL 33178	2nd mortgage on residential property, UCCI Wells Fargo Bank \$144,388	\$180,412.00	\$115,000.00	09/01/08	5.0000	\$1,000.00	\$1,000.00 4/10/18	05/01/2018	\$39,589.32	4/1/18	8	Account past due
3023 LEASA INDUSTRIES COMPANY, 3rd mortgage on commercial INC. 2450 N.W. 76th STREET MIAMI, FL 33147	3rd mortgage on commercial property 1st mortgage Union planters Bank, 2nd Miami-Dade County \$1,795,000 & 1,000,000	\$3,104,186.00	\$300,000.00	11/10/04	5.0000	\$2,536.34	\$2,536.64 5/7/18	06/01/2018	\$150,839.19	5/1/18	0	Account current
3024 BROADWAY PLACE, INC 6940 N.W. 18th AVENUE MIAMI, FL 33147	2nd mortgage on commercial property, UCCI AmeriFirst Bank \$60,000	\$115,749.00	\$248,000.00	07/26/99	5.0000	\$500.00	\$500.00 5/7/18	06/01/2018	\$129,945.87	5/1/18	0	Account assigned to legal. Settlement Agreement in place
3033 SO COOL EVENTS, INC. 2585 N.W. 21st TERRACE MIAMI, FL 33142	3rd mortgage on commercial property, UCCI CIT Small Business Funding 1st and 2nd combined total \$646,607	\$558,082.00	\$300,000.00	10/14/09	5.0000	\$1,849.78	\$3,349.78 4/30/18	08/01/2018	\$174,158.02	7/1/18	0	Account current
4005 PALLET INDUSTRIES, INC 2200 NW 16th STREET POMPANO BEACH, FL 33069	2nd mortgage on residential property, UCCI Bank of America \$30,000	\$151,056.00	\$315,676.35	01/14/11	5.0000	\$2,774.67	\$3,000.00 4/30/18	06/01/2018	\$122,295.85	5/1/18	0	Account current
4008 MUSCLE & WRENCH FITNESS EQUIPMENT 1301 W. CUFANS ROAD POMPANO BEACH, FL 33064	2nd mortgage on residential property, UCCI Wells Fargo Bank \$157,100	\$772,200.00	\$300,000.00	07/31/09	5.0000	\$4,240.17	\$100.00 5/2/18	05/01/2018	\$196,613.24	4/1/18	8	Account past due
4010 EXCELSIOR ARTZ PREPARATORY SCHOOL 8197 N. UNIVERSITY DRIVE TAMARAC, FL 33321	1st on company assets, furniture, equipment and fixtures		\$150,000.00	03/23/11	5.0000	\$1,060.04	\$1,000.00 4/2/18	11/01/2016	\$9,255.63	10/1/18	554	Account assigned to Legal.

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4018	ANGELA L. DAWSON, P.A.	(2) 2nd mortgages on residential property, UCC1	\$230,000.00	\$150,000.00	07/15/13	6.0000	\$2,191.28	\$800.00	01/01/2018	\$144,596.41	12/7/15	859	Account assigned to legal. Refinancing Loan
	5309 W. BROWARD #312 PLANTATION, FL 33317	Private mortgagor Jon Brockwell \$30,000 and \$25,000					1/30/18						
4021	OPTEX CORPORATION 4500 N.W. 183rd STREET MIAMI, FL 33055	UCC1 first on company assets	\$57,000.00	\$57,000.00	03/04/14	5.0000	\$607.76	12/10/14	12/01/2014	\$53,316.12	11/7/14	1255	Account assigned to legal
4022	OPTEX OPTICAL, INC. 4500 N.W. 183rd STREET MIAMI, FL 33055	UCC1 first on company assets	\$43,000.00	\$43,000.00	03/04/14	5.0000	\$84.78	4/26/18	07/01/2018	\$42,687.48	6/1/16	677	Account with legal. Bankruptcy
4023	COMRES, INC. 424 S.W. 12th AVENUE, BLDG. 1 DEERFIELD, FL 33442	UCC1 first on company assets	\$100,000.00	\$85,000.00	03/18/14	6.0000	\$1,241.73	5/1/18	06/01/2018	\$40,542.71	5/7/18	0	Account current
4024	SHERYL R. FACEY, M.D., P.A. 1757 NORTH UNIVERSITY DRIVE PEMBROKE PINES, FL 33024	1st mortgage on commercial property, UCC1	\$290,000.00	\$235,000.00	04/17/14	5.0000	\$1,550.90	5/7/18	06/01/2018	\$205,952.40	5/7/18	0	Account current
4025	C&M Sweet Bakery, Inc. 13695 W. DIXIE HIGHWAY N. MIAMI, FL 33161	2nd mortgage on commercial property, UCC1	\$690,000.00	\$100,000.00	04/30/14	5.0000	\$1,460.86	4/10/18	04/01/2018	\$56,158.95	3/7/18	38	Account past due
4027	Sabores del Peru, LLC 321 Johnson Street Hollywood, FL 33019	First mortgage on residential property		\$150,000.00	12/15/15	5	\$1,590.98	5/7/18	05/01/2018	\$144,950.87	4/7/18	8	Account past due
4028	Sunrise City Community Development 2747 1355 SW 122nd Way Pembroke Pines, FL 33025	First mortgage on residential property		\$75,000.00	11/07/16	6.07	\$75,379.37	4/9/18	05/01/2018	\$75,000.00	4/7/18	8	Account past due
4029	Sunrise City Community Development 2843 1355 SW 122nd Way Pembroke Pines, FL 33025	First mortgage on residential property		\$75,000.00	12/14/17	6.07	\$75,379.37	4/9/18	05/01/2018	\$75,000.00	4/7/18	8	Account past due

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4030 Sunrise City Community Development 2843 1385 SW 122nd Way Pembroke Pines, FL 33025	First mortgage on residential		\$31,250.00	12/09/16	6.07	\$31,250.00	\$142.27 4/9/18	05/01/2018	\$31,250.00	4/1/18	8	Account past due
4031 Danny Jelaca, Inc. 500 South Pointe Drive Suite 120 Miami Beach, FL 33139	Continuing Guaranty Agreement and UCC-1 Business Assets		\$90,979	09/28/17	6.5	\$492.80	492.80 04/10/18	04/01/2018	\$1,05,979.00	3/1/18	0	Account current

Kerry L. Ezrol
kezrol@cityatty.com



**GOREN CHEROF
DOODY & EZROL P.A.**
ATTORNEYS AT LAW

May 10, 2018

VIA E-MAIL (isabelc@sfrpc.com)

Isabel Cosio Carballo, MPA, Executive Director
South Florida Regional Planning Council
Oakwood business Center
One Oakwood Boulevard, Suite 221
Hollywood, FL 33320

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

Dear Ms. Carballo:

Below please find the status of the Revolving Loan Fund cases which have been brought on behalf of the SFRPC. This shall confirm that once a judgment is obtained and recorded, our office has been instructed to take no further action, other than to re-record specified judgments, as requested, in a timely fashion. We have therefore removed all of the "Closed Cases" from this list. In the future, once a judgment is obtained and recorded relative to cases appearing on this list, they will be removed from this list.

**1. SFRPC (Account No. 1039) v. 24 Hour Air Service and Michael and Audrey Dunn
(Our File No. 120092)**

Complaint filed February 28, 2012. Stipulation for Settlement was signed by the Defendants. Agreed Order Approving Settlement and Dismissing Case was entered on April 25, 2012. Payment arrangements with Ms. Dunn of 24 Hour Air Service re-instated at an increased restructured rate of \$1,000.00 per month. Amended Joint Stipulation for Entry of an Agreed Order Approving Settlement at a decreased rate of \$500.00 per month sent to Defendants for execution September 5, 2014. Order approving Amended Settlement and Dismissing Case granted by Judge Haury on September 25, 2014. Last payment received on April 26, 2018 in the amount of \$1000.00.

(00154425.2 2383-8200982)

Please reply to Fort Lauderdale Office

Fort Lauderdale Office
3099 E. Commercial Blvd., Suite 200, Fort Lauderdale, FL 33308. T 954-771-4500 | F 954-771-4923

Delray Beach Office
76 N.E. Fifth Avenue, Delray Beach, FL 33485. T 561-276-9400

www.cityatty.com

2. SFRPC v. VOA Corporation, Sherwood G. Dubose and Sharon Dubose (Our File No. 2383.9940528)

Agreed Final Order Approving Settlement and Dismissing Case entered April 21, 2014. Last payment received on March 5, 2018 in the amount of \$250.00. Default letter sent on March 6, 2018 requesting monthly payments to increase to \$4,527.80. Contact received from attorney for borrower advising borrowers can only afford \$100.00 per month. Requested financial affidavit from borrowers. Last payment received on May 8, 2018 in the amount of \$250.00.

3. SFRPC (Account No. 1029) v. Maria J. Freeman and Sixth Street Plaza (Our File No. 110229)

Complaint filed on November 10, 2011. Stipulation for Settlement signed by Defendant. Defendant made a good faith payment of \$2,000.00 to SFRPC on December 2, 2011. Agreed Order Approving Settlement and Dismissing Case signed on January 5, 2012. On December 2011 a payment received by SFRPC from Ms. Freeman. Chapter 11 Bankruptcy filed on January 2, 2013, by Maria J. Freeman. Proof of Claim filed on March 27, 2013. Most recent payment received on April 1, 2014 in the amount of \$1,979.87. Regents Bank is foreclosing its Mortgage against SFRPC's collateral. Motion for Default Summary Judgment Final Judgment entered by court on May 6, 2015 in favor of SFRPC against Sixth Street. Regents Bank granted a Default Final Judgment of foreclosure on May 06, 2015. Sixth Street filed for bankruptcy on May 4, 2015. Regents Bank granted relief from stay. Receiver given authority to extend lease with Fort Lauderdale CRA. Sale will not take place before November 15, 2015. On November 18, 2015, the Bankruptcy Court authorized a three month extension of the Debtor's lease with the Fort Lauderdale CRA through February 29, 2016. On December 23, 2015, the Bankruptcy Court Granted Regent Bank's Expedited Motion to Dismiss Chapter 11 Case and Request to Shorten Notice.

4. SFRPC (SFRPC Account #4018) v. Angela Dawson, P.A. (Our File No. 9940547)

Complaint filed with the Court on May 7, 2018. Summonses and Complaint out for service.

5. SFRPC (SFRPC Account #4010) v. Excelsior Preparatory School, Inc. (Our File No. 9940568)

Complaint filed with the Court on May 7, 2018. Summonses and Complaint out for service.

6. SFRPC (SFRPC Account #2005) v. National Communication Limited Corporation (Our File No. 9940567)

Complaint filed with the Court on May 10, 2018.

Isabel Cosio Carballo, Executive Director
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May 10, 2018

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

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Kerry L. Ezol', written over the typed name below.

Kerry L. Ezol

KLE:mlm

cc: Samuel S. Goren, General Counsel (via e-mail & hard copy)
Joyce Hall (via e-mail)
Isabel Moreno (via e-mail)
Manny Cela (via e-mail)