



MEMORANDUM

AGENDA ITEM VI.A.2

DATE: JULY 23, 2018

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: BROWNFIELDS REVOLVING LOAN FUND UPDATE

On June 13, 2018 the SFRPC released a Request for Qualifications for its Brownfield Revolving Loan Fund (RLF) on its website, social media, and in a blast email to press contacts. Proposals were due by June 27, 2018 at 2 p.m. Only one proposal was submitted. On July 11, 2018 the proposal was reviewed and scored by the Brownfields RLF RFQ Review Committee which was composed of Councilmember Margaret Bates, Stephanie Heidt (Brownfields Coordinator for Treasure Coast Regional Planning Council), and Alyssa Joneswood (Council staff who oversees SFRPC Brownfields programs).

Cardno, Inc. was selected to provide consulting services related to the Brownfields RLF Program. Cardno, Inc. has subcontracted William Loewenstein of Community Initiatives Development Corporation (CIDC) to underwrite loans and provide loan portfolio servicing for the Council's Brownfields RLF. Mr. Loewenstein currently underwrites Palm Beach County's Brownfields RLF. Cardno, Inc. is also currently one of the contractors selected under the SFRPC, TCRPC, and Palm Beach County EPA Brownfields Coalition Grant. Cardno, Inc. and the SFRPC have scheduled a call for the week of July 16, 2018 to negotiate the scope of work, deliverables, and fees.

The Brownfields RLF account balance is \$903,990.66. The EPA Closeout Agreement stipulates that the SFRPC can use all income and 20% of the account balance for in-house expenses such as staff time, indirect costs, administrative costs, and consultant fees. One 40-year term \$800,000.00 outstanding loan exists within the program, expended to Executive Trust, LTD. Executive Trust, LTD pays approximately \$24,000 per year, which covers interest and penalty fees. This loan was disbursed in 2004 for clean-up and redevelopment of affordable housing within West Palm Beach.

Recommendation

Information Only

