



Housing Finance and Community Redevelopment Division

110 Northeast 3rd Street, Suite 300 • Fort Lauderdale, Florida 33301 • 954-357-4900 • FAX 954-357-8221

February 7, 2017

Kathleen Margoles
City of Oakland Park
Community and Economic Development Director
3650 N.E. 12th Avenue
Oakland Park, Florida 33334

Subject: Interest and Principal Payment on \$1,390,050 County Loan for Acquisition of the property located at 3700-3776 N.E. 12th Avenue in Oakland Park.

Dear Ms. Margoles,

On March 8, 2011, Broward County executed a loan agreement with the City of Oakland Park (City) and the Oakland Park Community Redevelopment Agency (CRA) in the amount of \$1,390,050. The funds were disbursed on March 16, 2011 and used for the acquisition of property located at 3700-3776 N.E. 12th Avenue in Oakland Park. The Loan Agreement provided for a 5-year interest-free period, followed by a 15-year repayment period with interest at the Municipal Market Data (MMD) rate on 20-year A-rated revenue bonds.

This correspondence serves as notification that interest on the \$1,390,050 loan balance began to accrue on March 16, 2016. In accordance with the Loan Agreement executed by Broward County, the City and the CRA on March 8, 2011, the first payment of principal and interest will be due on or before March 31, 2017.

Attached is the repayment schedule, which shows 15 annual payments of principal and interest due on or before March 31 from 2017 to 2031. The interest rate for the payment is 3.01% which is the Municipal Market Data (MMD) rate on 20-year A-rated revenue bonds for March 16, 2016.

If you need additional information, please contact Glenn Amoruso at 954-357-6679 or gamoruso@broward.org.

Best Regards,

A handwritten signature in black ink, appearing to read "R. Stone", is written over a faint, circular official seal.

Ralph Stone, Director, Housing Finance and Community Redevelopment Division

Broward County Board of County Commissioners

Mark D. Bogen • Beam Furr • Steve Geller • Dale V.C. Holness • Chip LaMarca • Nan H. Rich • Tim Ryan • Barbara Sharief • Michael Udine
www.broward.org

Margoles, Kathleen
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Attachment

cc: Bertha Henry, County Administrator
Henry Sniezek, Director, Environmental Protection and Growth Management Dept.
Joni Armstrong Coffey, County Attorney
Marci Gelman, Director, Office of Management and Budget
Stephen Farmer, Assistant to the Department Director, Finance and Administrative Services Dept.
David Hebert, City Manager, City of Oakland Park
Renee Shrout, City Clerk, City of Oakland Park
Rosemarie Fallon, Planning Section Manager, Housing Finance and Community Redevelopment Div.
Glenn Amoruso, Senior Planner, Housing Finance and Community Redevelopment Div.

Schedule of RCP Loan Payments
Oakland Park CRA

	Date	Principal	Interest	Total Payment
LOAN AMOUNT	3/31/2012	0	0	0
\$ 1,390,050.00	3/31/2013	0	0	0
	3/31/2014	0	0	0
	3/31/2015	0	0	0
20YR MMD A Rate	3/31/2016	0	0	0
3.01%	3/31/2017	92,670	42,421.62	135,092
	3/31/2018	92,670	39,593.51	132,264
	3/31/2019	92,670	36,765.41	129,435
	3/31/2020	92,670	33,937.30	126,607
	3/31/2021	92,670	31,109.19	123,779
	3/31/2022	92,670	28,281.08	120,951
	3/31/2023	92,670	25,452.97	118,123
	3/31/2024	92,670	22,624.87	115,295
	3/31/2025	92,670	19,796.76	112,467
	3/31/2026	92,670	16,968.65	109,639
	3/31/2027	92,670	14,140.54	106,811
	3/31/2028	92,670	11,312.43	103,982
	3/31/2029	92,670	8,484.32	101,154
	3/31/2030	92,670	5,656.22	98,326
	3/31/2031	92,670	2,828.11	95,498
	Total	1,390,050	339,373	1,729,423



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February 7, 2017

Kathleen Margoles
City of Oakland Park
Community and Economic Development Director
3650 N.E. 12th Avenue
Oakland Park, Florida 33334

Subject: Interest and Principal Payment on \$695,393 County Loan for Acquisition of the property located at 3148 N.E. 12th Avenue in Oakland Park (Site 2).

Dear Ms. Margoles,

On September 13, 2011, Broward County executed a loan agreement with the City of Oakland Park (City) and the Oakland Park Community Redevelopment Agency (CRA) in the amount of \$695,393. The funds were disbursed on September 28, 2011 and used for the acquisition of property located at 3148 N.E. 12th Avenue in Oakland Park. The Loan Agreement provided for a 5-year interest-free period, followed by a 15-year repayment period with interest at the Municipal Market Data (MMD) rate on 20-year A-rated revenue bonds.

This correspondence serves as notification that interest on the \$695,393 loan balance began to accrue on September 28, 2016. In accordance with the Loan Agreement executed by Broward County, the City, and the CRA on September 13, 2011, the first payment of principal and interest will be due on or before September 30, 2017.

Attached is the repayment schedule, which shows 15 annual payments of principal and interest due on or before September 30 from 2017 to 2031. The interest rate for the payment is 2.72% which is the Municipal Market Data (MMD) rate on 20-year A-rated revenue bonds for September 28, 2016.

If you need additional information, please contact Glenn Amoruso at 954-357-6679 or gamoruso@broward.org.

Best Regards,

A handwritten signature in black ink, appearing to read "Ralph Stone", is written over a faint, circular official seal.

Ralph Stone, Director, Housing Finance and Community Redevelopment Division

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Attachment

cc: Bertha Henry, County Administrator
Henry Sniezek, Director, Environmental Protection and Growth Management Dept.
Joni Armstrong Coffey, County Attorney
Marci Gelman, Director, Office of Management and Budget
Stephen Farmer, Assistant to the Department Director, Finance and Administrative Services Dept.
David Hebert, City Manager, City of Oakland Park
Renee Shrout, City Clerk, City of Oakland Park
Rosemarie Fallon, Planning Section Manager, Housing Finance and Community Redevelopment Div.
Glenn Amoruso, Senior Planner, Housing Finance and Community Redevelopment Div.

Schedule of Loan Payments
Oakland Park CRA

	Date	Principal	Interest	Total Payment
LOAN AMOUNT	9/30/2012	0	0	0
\$ 695,393.00	9/30/2013	0	0	0
	9/30/2014	0	0	0
	9/30/2015	0	0	0
20YR MMD A Rate	9/30/2016	0	0	0
2.72%	9/30/2017	46,360	19,177.39	65,537
	9/30/2018	46,360	17,898.90	64,258
	9/30/2019	46,360	16,620.41	62,980
	9/30/2020	46,360	15,341.91	61,701
	9/30/2021	46,360	14,063.42	60,423
	9/30/2022	46,360	12,784.93	59,144
	9/30/2023	46,360	11,506.44	57,866
	9/30/2024	46,360	10,227.94	56,587
	9/30/2025	46,360	8,949.45	55,309
	9/30/2026	46,360	7,670.96	54,030
	9/30/2027	46,360	6,392.46	52,752
	9/30/2028	46,360	5,113.97	51,474
	9/30/2029	46,360	3,835.48	50,195
	9/30/2030	46,360	2,556.99	48,917
	9/30/2031	46,360	1,278.49	47,638
	Total	695,393	153,419	848,812

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Attachment

cc: The Honorable Barbara Sharief, Mayor, and Members, Board of County Commissioners
Bertha Henry, County Administrator
Henry Sniezek, Director, Environmental Protection and Growth Management Dept.
Joni Armstrong Coffey, County Attorney
Marci Gelman, Director, Office of Management and Budget
Stephen Farmer, Assistant to the Department Director, Finance and Administrative Services Dept.
David Hebert, City Manager, City of Oakland Park
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Rosemarie Fallon, Planning Section Manager, Housing Finance and Community Redevelopment Div.
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