# TOWN OF DAVIE
# TOWN COUNCIL AGENDA REPORT

**TO:** Mayor and Councilmembers

**FROM/PHONE:** Will Allen, Redevelopment Administrator/954-797-2093

**PREPARED BY:** Will Allen, Redevelopment Administrator

**SUBJECT:** Resolution

**AFFECTED DISTRICT:** District 2

**TITLE OF AGENDA ITEM:** A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF COMMERCIAL LOAN SUBSIDY ASSISTANCE TO DAVIE PROFESSIONAL BUILDING, INC. (4175 DAVIE ROAD)

**REPORT IN BRIEF:** This resolution ratifies the Davie Community Redevelopment Agency's approval of a commercial loan subsidy for the renovation of the office building at 4175 Davie Road, the Davie Professional Building. The mortgage loan for this building was made by the First Western Bank. The CRA approved the loan subsidy for this building on July 28, 2003. Approval was given to allow an interest subsidy toward a loan of $75,000.00. The improvements were primarily to the exterior of the front of this office building to provide a unified appearance with the new building constructed on this site at 4179 Davie Road. The work included placing stucco with a brick pattern finish on the front of the building, painting the roof to match the green roof at 4179 Davie Road, replacing the front canopy, installing brick pavers on the interior courtyard, and installing lighting in the courtyard area. The type of work completed did not require a certificate of occupancy. Its completion is evidenced by the payouts from the bank and the waivers of lien from the contractors. The amount of the grant or subsidy totals $13,200.00. This amount is based on the difference from the amount of interest paid on the loan for $75,000.00 at the interest rate of 7.00 % reduced by 5 % over a period of five years. The difference in the interest payments between 7.00 % and 2 % for five years totals $15,488.70. This amount is reduced to $13,200 to reflect present day value based on the interest on a five year U.S. Treasury bill rate (3.25%). The payment will be made to the lending institution. The payment will be made from the CRA Special Project account. A chart is attached showing that the eleven loan subsidies paid thus far by the CRA have reduced the interest on loans by a total of $151,075.00 and the amount of construction leveraged by those payments is approximately $4,134,841.85.

**PREVIOUS ACTIONS:** The Davie CRA approved this loan subsidy on July 23, 2003.

**FISCAL IMPACT:**

Has request been budgeted? Yes

If yes, expected cost: $13,200

Account Name: Special Projects 010-0405-515.05-02

**RECOMMENDATION(S):** Motion to approve the Resolution.

**Attachment(s):** Resolution
A Copy Of The Approved Application For Commercial Loan Subsidy
Amortization Schedules
CRA Loan Subsidy Chart

RESOLUTION # _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF COMMERCIAL LOAN SUBSIDY ASSISTANCE TO DAVIE PROFESSIONAL BUILDING, INC. (4175 DAVIE ROAD)

WHEREAS, the Davie Community Redevelopment Agency has been implementing its Commercial Loan Subsidy Program since September of 1995, and

WHEREAS, the intent of the Commercial Loan Subsidy Program is to provide low interest financing for businesses wishing to improve through renovation, expansion or new construction in the redevelopment area; and

WHEREAS, the CRA has provided assistance for the renovations of the existing building at 4175 Davie Road, the Davie Professional Building, owned by Davie Professional Building, Inc., and

WHEREAS, in terms of actual program cost, the CRA approval of loan subsidy will cost up to $13,200 from CRA funds to reduce debt service on the project; and

WHEREAS, the estimated construction project provided an investment of $75,000 in the redevelopment area; and

WHEREAS, this project will increase the taxable value of property in the redevelopment area.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies the CRA's approval of Commercial Loan Subsidy Assistance to Davie Professional Building, Inc. for its redevelopment project.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2004.

_____
MAYOR/COUNCILMEMBER

ATTEST:

_____
TOWN CLERK

APPROVED THIS _____DAY OF _____, 2004.

**APPLICATION**
**TOWN OF DAVIE**
**CRA COMMERCIAL LOAN SUBSIDY PROGRAM**
(please print or type)

Name: Davie Professional Buildings Inc
Address: 4179 Davie Road #200
City/State/Zip: Davie FL 33314
Day Phone #: 954-474-9000

Location or Legal Description of the property to be improved:

Type of Loan:
Exterior Improvements X
Business _____
Building Expansion/New Construction _____

Do you own the property? Yes X No _____

Name of the business: Davie Professional Building Inc

Type of improvements or expenditures that you want to make with the proceeds of this loan: Pavers, Brick Front, Painting, Lighting, Signage Window Replacement (Glass)

Approximate amount of loan you are applying for: 75,000

By signing this application, I acknowledge that I have received and read a copy of the CRA guidelines on this program, I understand and agree to comply with them.

Witness

Applicant 7/16/03 (date)

This is certify to the participating lending institution that this project meets the guidelines established by the CRA for work to be done within the CRA district and qualifies for further consideration to participate in the Town of Davie CRA Commercial Loan Subsidy Program.

7-28-03
CRA Chairman or designee (date)

This program approval is good for 90 days from the date of CRA Board approval.

revised 06/20/02

# Loan Calculator

| Enter Values | |
|---|---|
| Loan Amount | $ 75,000.00 |
| Annual Interest Rate | 7.00 % |
| Loan Period in Years | 10 |
| Number of Payments Per Year | 12 |
| Start Date of Loan | 5/4/2004 |
| Optional Extra Payments | |

| Loan Summary | |
|---|---|
| Scheduled Payment | $ 870.81 |
| Scheduled Number of Payments | 120 |
| Actual Number of Payments | 120 |
| Total Early Payments | $ - |
| Total Interest | $ 29,497.63 |

Lender Name:

| Pmt No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance |
|---|---|---|---|---|---|---|---|---|
| 1 | 6/4/2004 | $ 75,000.00 | $ 870.81 | $ - | $ 870.81 | $ 433.31 | $ 437.50 | $ 74,566.69 |
| 2 | 7/4/2004 | 74,566.69 | 870.81 | - | 870.81 | 435.84 | 434.97 | 74,130.85 |
| 3 | 8/4/2004 | 74,130.85 | 870.81 | - | 870.81 | 438.38 | 432.43 | 73,692.46 |
| 4 | 9/4/2004 | 73,692.46 | 870.81 | - | 870.81 | 440.94 | 429.87 | 73,251.52 |
| 5 | 10/4/2004 | 73,251.52 | 870.81 | - | 870.81 | 443.51 | 427.30 | 72,808.01 |
| 6 | 11/4/2004 | 72,808.01 | 870.81 | - | 870.81 | 446.10 | 424.71 | 72,361.91 |
| 7 | 12/4/2004 | 72,361.91 | 870.81 | - | 870.81 | 448.70 | 422.11 | 71,913.20 |
| 8 | 1/4/2005 | 71,913.20 | 870.81 | - | 870.81 | 451.32 | 419.49 | 71,461.88 |
| 9 | 2/4/2005 | 71,461.88 | 870.81 | - | 870.81 | 453.95 | 416.86 | 71,007.93 |
| 10 | 3/4/2005 | 71,007.93 | 870.81 | - | 870.81 | 456.60 | 414.21 | 70,551.33 |
| 11 | 4/4/2005 | 70,551.33 | 870.81 | - | 870.81 | 459.26 | 411.55 | 70,092.07 |
| 12 | 5/4/2005 | 70,092.07 | 870.81 | - | 870.81 | 461.94 | 408.87 | 69,630.12 |
| 13 | 6/4/2005 | 69,630.12 | 870.81 | - | 870.81 | 464.64 | 406.18 | 69,165.49 |
| 14 | 7/4/2005 | 69,165.49 | 870.81 | - | 870.81 | 467.35 | 403.47 | 68,698.14 |
| 15 | 8/4/2005 | 68,698.14 | 870.81 | - | 870.81 | 470.07 | 400.74 | 68,228.06 |
| 16 | 9/4/2005 | 68,228.06 | 870.81 | - | 870.81 | 472.82 | 398.00 | 67,755.25 |
| 17 | 10/4/2005 | 67,755.25 | 870.81 | - | 870.81 | 475.57 | 395.24 | 67,279.67 |
| 18 | 11/4/2005 | 67,279.67 | 870.81 | - | 870.81 | 478.35 | 392.46 | 66,801.32 |
| 19 | 12/4/2005 | 66,801.32 | 870.81 | - | 870.81 | 481.14 | 389.67 | 66,320.18 |
| 20 | 1/4/2006 | 66,320.18 | 870.81 | - | 870.81 | 483.95 | 386.87 | 65,836.24 |
| 21 | 2/4/2006 | 65,836.24 | 870.81 | - | 870.81 | 486.77 | 384.04 | 65,349.47 |
| 22 | 3/4/2006 | 65,349.47 | 870.81 | - | 870.81 | 489.61 | 381.21 | 64,859.86 |
| 23 | 4/4/2006 | 64,859.86 | 870.81 | - | 870.81 | 492.46 | 378.35 | 64,367.40 |
| 24 | 5/4/2006 | 64,367.40 | 870.81 | - | 870.81 | 495.34 | 375.48 | 63,872.06 |
| 25 | 6/4/2006 | 63,872.06 | 870.81 | - | 870.81 | 498.23 | 372.59 | 63,373.83 |
| 26 | 7/4/2006 | 63,373.83 | 870.81 | - | 870.81 | 501.13 | 369.68 | 62,872.70 |
| 27 | 8/4/2006 | 62,872.70 | 870.81 | - | 870.81 | 504.06 | 366.76 | 62,368.64 |
| 28 | 9/4/2006 | 62,368.64 | 870.81 | - | 870.81 | 507.00 | 363.82 | 61,861.65 |
| 29 | 10/4/2006 | 61,861.65 | 870.81 | - | 870.81 | 509.95 | 360.86 | 61,351.69 |
| 30 | 11/4/2006 | 61,351.69 | 870.81 | - | 870.81 | 512.93 | 357.88 | 60,838.77 |
| 31 | 12/4/2006 | 60,838.77 | 870.81 | - | 870.81 | 515.92 | 354.89 | 60,322.84 |
| 32 | 1/4/2007 | 60,322.84 | 870.81 | - | 870.81 | 518.93 | 351.88 | 59,803.91 |
| 33 | 2/4/2007 | 59,803.91 | 870.81 | - | 870.81 | 521.96 | 348.86 | 59,281.96 |
| 34 | 3/4/2007 | 59,281.96 | 870.81 | - | 870.81 | 525.00 | 345.81 | 58,756.95 |
| 35 | 4/4/2007 | 58,756.95 | 870.81 | - | 870.81 | 528.06 | 342.75 | 58,228.89 |
| 36 | 5/4/2007 | 58,228.89 | 870.81 | - | 870.81 | 531.15 | 339.67 | 57,697.74 |
| 37 | 6/4/2007 | 57,697.74 | 870.81 | - | 870.81 | 534.24 | 336.57 | 57,163.50 |
| 38 | 7/4/2007 | 57,163.50 | 870.81 | - | 870.81 | 537.36 | 333.45 | 56,626.14 |
| 39 | 8/4/2007 | 56,626.14 | 870.81 | - | 870.81 | 540.49 | 330.32 | 56,085.65 |
| 40 | 9/4/2007 | 56,085.65 | 870.81 | - | 870.81 | 543.65 | 327.17 | 55,542.00 |
| 41 | 10/4/2007 | 55,542.00 | 870.81 | - | 870.81 | 546.82 | 323.99 | 54,995.18 |
| 42 | 11/4/2007 | 54,995.18 | 870.81 | - | 870.81 | 550.01 | 320.81 | 54,445.17 |
| 43 | 12/4/2007 | 54,445.17 | 870.81 | - | 870.81 | 553.22 | 317.60 | 53,891.96 |
| 44 | 1/4/2008 | 53,891.96 | 870.81 | - | 870.81 | 556.44 | 314.37 | 53,335.51 |
| 45 | 2/4/2008 | 53,335.51 | 870.81 | - | 870.81 | 559.69 | 311.12 | 52,775.82 |
| 46 | 3/4/2008 | 52,775.82 | 870.81 | - | 870.81 | 562.95 | 307.86 | 52,212.87 |
| 47 | 4/4/2008 | 52,212.87 | 870.81 | - | 870.81 | 566.24 | 304.58 | 51,646.63 |
| 48 | 5/4/2008 | 51,646.63 | 870.81 | - | 870.81 | 569.54 | 301.27 | 51,077.09 |
| 49 | 6/4/2008 | 51,077.09 | 870.81 | - | 870.81 | 572.86 | 297.95 | 50,504.22 |
| 50 | 7/4/2008 | 50,504.22 | 870.81 | - | 870.81 | 576.21 | 294.61 | 49,928.02 |
| 51 | 8/4/2008 | 49,928.02 | 870.81 | - | 870.81 | 579.57 | 291.25 | 49,348.45 |
| 52 | 9/4/2008 | 49,348.45 | 870.81 | - | 870.81 | 582.95 | 287.87 | 48,765.50 |
| 53 | 10/4/2008 | 48,765.50 | 870.81 | - | 870.81 | 586.35 | 284.47 | 48,179.16 |
| 54 | 11/4/2008 | 48,179.16 | 870.81 | - | 870.81 | 589.77 | 281.05 | 47,589.39 |
| 55 | 12/4/2008 | 47,589.39 | 870.81 | - | 870.81 | 593.21 | 277.60 | 46,996.18 |

21206.04

| Pmt No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance |
|---|---|---|---|---|---|---|---|---|
| 56 | 1/4/2009 | 46,996.18 | 870.81 | - | 870.81 | 596.67 | 274.14 | 46,399.51 |
| 57 | 2/4/2009 | 46,399.51 | 870.81 | - | 870.81 | 600.15 | 270.66 | 45,799.36 |
| 58 | 3/4/2009 | 45,799.36 | 870.81 | - | 870.81 | 603.65 | 267.16 | 45,195.71 |
| 59 | 4/4/2009 | 45,195.71 | 870.81 | - | 870.81 | 607.17 | 263.64 | 44,588.54 |
| 60 | 5/4/2009 | 44,588.54 | 870.81 | - | 870.81 | 610.71 | 260.10 | 43,977.82 |
| 61 | 6/4/2009 | 43,977.82 | 870.81 | - | 870.81 | 614.28 | 256.54 | 43,363.55 |
| 62 | 7/4/2009 | 43,363.55 | 870.81 | - | 870.81 | 617.86 | 252.95 | 42,745.69 |
| 63 | 8/4/2009 | 42,745.69 | 870.81 | - | 870.81 | 621.46 | 249.35 | 42,124.22 |
| 64 | 9/4/2009 | 42,124.22 | 870.81 | - | 870.81 | 625.09 | 245.72 | 41,499.13 |
| 65 | 10/4/2009 | 41,499.13 | 870.81 | - | 870.81 | 628.74 | 242.08 | 40,870.40 |
| 66 | 11/4/2009 | 40,870.40 | 870.81 | - | 870.81 | 632.40 | 238.41 | 40,238.00 |
| 67 | 12/4/2009 | 40,238.00 | 870.81 | - | 870.81 | 636.09 | 234.72 | 39,601.90 |
| 68 | 1/4/2010 | 39,601.90 | 870.81 | - | 870.81 | 639.80 | 231.01 | 38,962.10 |
| 69 | 2/4/2010 | 38,962.10 | 870.81 | - | 870.81 | 643.53 | 227.28 | 38,318.57 |
| 70 | 3/4/2010 | 38,318.57 | 870.81 | - | 870.81 | 647.29 | 223.52 | 37,671.28 |
| 71 | 4/4/2010 | 37,671.28 | 870.81 | - | 870.81 | 651.06 | 219.75 | 37,020.21 |
| 72 | 5/4/2010 | 37,020.21 | 870.81 | - | 870.81 | 654.86 | 215.95 | 36,365.35 |
| 73 | 6/4/2010 | 36,365.35 | 870.81 | - | 870.81 | 658.68 | 212.13 | 35,706.67 |
| 74 | 7/4/2010 | 35,706.67 | 870.81 | - | 870.81 | 662.52 | 208.29 | 35,044.14 |
| 75 | 8/4/2010 | 35,044.14 | 870.81 | - | 870.81 | 666.39 | 204.42 | 34,377.75 |
| 76 | 9/4/2010 | 34,377.75 | 870.81 | - | 870.81 | 670.28 | 200.54 | 33,707.48 |
| 77 | 10/4/2010 | 33,707.48 | 870.81 | - | 870.81 | 674.19 | 196.63 | 33,033.29 |
| 78 | 11/4/2010 | 33,033.29 | 870.81 | - | 870.81 | 678.12 | 192.69 | 32,355.17 |
| 79 | 12/4/2010 | 32,355.17 | 870.81 | - | 870.81 | 682.08 | 188.74 | 31,673.10 |
| 80 | 1/4/2011 | 31,673.10 | 870.81 | - | 870.81 | 686.05 | 184.76 | 30,987.04 |
| 81 | 2/4/2011 | 30,987.04 | 870.81 | - | 870.81 | 690.06 | 180.76 | 30,296.99 |
| 82 | 3/4/2011 | 30,296.99 | 870.81 | - | 870.81 | 694.08 | 176.73 | 29,602.91 |
| 83 | 4/4/2011 | 29,602.91 | 870.81 | - | 870.81 | 698.13 | 172.68 | 28,904.78 |
| 84 | 5/4/2011 | 28,904.78 | 870.81 | - | 870.81 | 702.20 | 168.61 | 28,202.57 |
| 85 | 6/4/2011 | 28,202.57 | 870.81 | - | 870.81 | 706.30 | 164.52 | 27,496.27 |
| 86 | 7/4/2011 | 27,496.27 | 870.81 | - | 870.81 | 710.42 | 160.39 | 26,785.86 |
| 87 | 8/4/2011 | 26,785.86 | 870.81 | - | 870.81 | 714.56 | 156.25 | 26,071.29 |
| 88 | 9/4/2011 | 26,071.29 | 870.81 | - | 870.81 | 718.73 | 152.08 | 25,352.56 |
| 89 | 10/4/2011 | 25,352.56 | 870.81 | - | 870.81 | 722.92 | 147.89 | 24,629.64 |
| 90 | 11/4/2011 | 24,629.64 | 870.81 | - | 870.81 | 727.14 | 143.67 | 23,902.50 |
| 91 | 12/4/2011 | 23,902.50 | 870.81 | - | 870.81 | 731.38 | 139.43 | 23,171.12 |
| 92 | 1/4/2012 | 23,171.12 | 870.81 | - | 870.81 | 735.65 | 135.16 | 22,435.47 |
| 93 | 2/4/2012 | 22,435.47 | 870.81 | - | 870.81 | 739.94 | 130.87 | 21,695.53 |
| 94 | 3/4/2012 | 21,695.53 | 870.81 | - | 870.81 | 744.26 | 126.56 | 20,951.27 |
| 95 | 4/4/2012 | 20,951.27 | 870.81 | - | 870.81 | 748.60 | 122.22 | 20,202.67 |
| 96 | 5/4/2012 | 20,202.67 | 870.81 | - | 870.81 | 752.96 | 117.85 | 19,449.71 |
| 97 | 6/4/2012 | 19,449.71 | 870.81 | - | 870.81 | 757.36 | 113.46 | 18,692.35 |
| 98 | 7/4/2012 | 18,692.35 | 870.81 | - | 870.81 | 761.77 | 109.04 | 17,930.58 |
| 99 | 8/4/2012 | 17,930.58 | 870.81 | - | 870.81 | 766.22 | 104.60 | 17,164.36 |
| 100 | 9/4/2012 | 17,164.36 | 870.81 | - | 870.81 | 770.69 | 100.13 | 16,393.67 |
| 101 | 10/4/2012 | 16,393.67 | 870.81 | - | 870.81 | 775.18 | 95.63 | 15,618.49 |
| 102 | 11/4/2012 | 15,618.49 | 870.81 | - | 870.81 | 779.71 | 91.11 | 14,838.78 |
| 103 | 12/4/2012 | 14,838.78 | 870.81 | - | 870.81 | 784.25 | 86.56 | 14,054.53 |
| 104 | 1/4/2013 | 14,054.53 | 870.81 | - | 870.81 | 788.83 | 81.98 | 13,265.70 |
| 105 | 2/4/2013 | 13,265.70 | 870.81 | - | 870.81 | 793.43 | 77.38 | 12,472.27 |
| 106 | 3/4/2013 | 12,472.27 | 870.81 | - | 870.81 | 798.06 | 72.75 | 11,674.21 |
| 107 | 4/4/2013 | 11,674.21 | 870.81 | - | 870.81 | 802.71 | 68.10 | 10,871.49 |
| 108 | 5/4/2013 | 10,871.49 | 870.81 | - | 870.81 | 807.40 | 63.42 | 10,064.10 |
| 109 | 6/4/2013 | 10,064.10 | 870.81 | - | 870.81 | 812.11 | 58.71 | 9,251.99 |
| 110 | 7/4/2013 | 9,251.99 | 870.81 | - | 870.81 | 816.84 | 53.97 | 8,435.15 |
| 111 | 8/4/2013 | 8,435.15 | 870.81 | - | 870.81 | 821.61 | 49.21 | 7,613.54 |
| 112 | 9/4/2013 | 7,613.54 | 870.81 | - | 870.81 | 826.40 | 44.41 | 6,787.14 |
| 113 | 10/4/2013 | 6,787.14 | 870.81 | - | 870.81 | 831.22 | 39.59 | 5,955.92 |
| 114 | 11/4/2013 | 5,955.92 | 870.81 | - | 870.81 | 836.07 | 34.74 | 5,119.84 |
| 115 | 12/4/2013 | 5,119.84 | 870.81 | - | 870.81 | 840.95 | 29.87 | 4,278.90 |
| 116 | 1/4/2014 | 4,278.90 | 870.81 | - | 870.81 | 845.85 | 24.96 | 3,433.04 |
| 117 | 2/4/2014 | 3,433.04 | 870.81 | - | 870.81 | 850.79 | 20.03 | 2,582.26 |
| 118 | 3/4/2014 | 2,582.26 | 870.81 | - | 870.81 | 855.75 | 15.06 | 1,726.51 |
| 119 | 4/4/2014 | 1,726.51 | 870.81 | - | 870.81 | 860.74 | 10.07 | 865.76 |
| 120 | 5/4/2014 | 865.76 | 870.81 | - | 865.76 | 860.71 | 5.05 | 0.00 |

# Loan Calculator

| Enter Values | |
|---|---|
| Loan Amount | $ 75,000.00 |
| Annual Interest Rate | 2.00 % |
| Loan Period in Years | 10 |
| Number of Payments Per Year | 12 |
| Start Date of Loan | 5/4/2004 |
| Optional Extra Payments | |

| Loan Summary | |
|---|---|
| Scheduled Payment | $ 690.10 |
| Scheduled Number of Payments | 120 |
| Actual Number of Payments | 120 |
| Total Early Payments | $ - |
| Total Interest | $ 7,812.11 |

Lender Name:

| Pmt No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance |
|---|---|---|---|---|---|---|---|---|
| 1 | 6/4/2004 | $ 75,000.00 | $ 690.10 | $ - | $ 690.10 | $ 565.10 | $ 125.00 | $ 74,434.90 |
| 2 | 7/4/2004 | 74,434.90 | 690.10 | - | 690.10 | 566.04 | 124.06 | 73,868.86 |
| 3 | 8/4/2004 | 73,868.86 | 690.10 | - | 690.10 | 566.99 | 123.11 | 73,301.87 |
| 4 | 9/4/2004 | 73,301.87 | 690.10 | - | 690.10 | 567.93 | 122.17 | 72,733.94 |
| 5 | 10/4/2004 | 72,733.94 | 690.10 | - | 690.10 | 568.88 | 121.22 | 72,165.06 |
| 6 | 11/4/2004 | 72,165.06 | 690.10 | - | 690.10 | 569.83 | 120.28 | 71,595.24 |
| 7 | 12/4/2004 | 71,595.24 | 690.10 | - | 690.10 | 570.78 | 119.33 | 71,024.46 |
| 8 | 1/4/2005 | 71,024.46 | 690.10 | - | 690.10 | 571.73 | 118.37 | 70,452.73 |
| 9 | 2/4/2005 | 70,452.73 | 690.10 | - | 690.10 | 572.68 | 117.42 | 69,880.05 |
| 10 | 3/4/2005 | 69,880.05 | 690.10 | - | 690.10 | 573.63 | 116.47 | 69,306.42 |
| 11 | 4/4/2005 | 69,306.42 | 690.10 | - | 690.10 | 574.59 | 115.51 | 68,731.83 |
| 12 | 5/4/2005 | 68,731.83 | 690.10 | - | 690.10 | 575.55 | 114.55 | 68,156.28 |
| 13 | 6/4/2005 | 68,156.28 | 690.10 | - | 690.10 | 576.51 | 113.59 | 67,579.77 |
| 14 | 7/4/2005 | 67,579.77 | 690.10 | - | 690.10 | 577.47 | 112.63 | 67,002.31 |
| 15 | 8/4/2005 | 67,002.31 | 690.10 | - | 690.10 | 578.43 | 111.67 | 66,423.88 |
| 16 | 9/4/2005 | 66,423.88 | 690.10 | - | 690.10 | 579.39 | 110.71 | 65,844.48 |
| 17 | 10/4/2005 | 65,844.48 | 690.10 | - | 690.10 | 580.36 | 109.74 | 65,264.12 |
| 18 | 11/4/2005 | 65,264.12 | 690.10 | - | 690.10 | 581.33 | 108.77 | 64,682.79 |
| 19 | 12/4/2005 | 64,682.79 | 690.10 | - | 690.10 | 582.30 | 107.80 | 64,100.50 |
| 20 | 1/4/2006 | 64,100.50 | 690.10 | - | 690.10 | 583.27 | 106.83 | 63,517.23 |
| 21 | 2/4/2006 | 63,517.23 | 690.10 | - | 690.10 | 584.24 | 105.86 | 62,932.99 |
| 22 | 3/4/2006 | 62,932.99 | 690.10 | - | 690.10 | 585.21 | 104.89 | 62,347.78 |
| 23 | 4/4/2006 | 62,347.78 | 690.10 | - | 690.10 | 586.19 | 103.91 | 61,761.59 |
| 24 | 5/4/2006 | 61,761.59 | 690.10 | - | 690.10 | 587.16 | 102.94 | 61,174.43 |
| 25 | 6/4/2006 | 61,174.43 | 690.10 | - | 690.10 | 588.14 | 101.96 | 60,586.28 |
| 26 | 7/4/2006 | 60,586.28 | 690.10 | - | 690.10 | 589.12 | 100.98 | 59,997.16 |
| 27 | 8/4/2006 | 59,997.16 | 690.10 | - | 690.10 | 590.11 | 100.00 | 59,407.05 |
| 28 | 9/4/2006 | 59,407.05 | 690.10 | - | 690.10 | 591.09 | 99.01 | 58,815.96 |
| 29 | 10/4/2006 | 58,815.96 | 690.10 | - | 690.10 | 592.07 | 98.03 | 58,223.89 |
| 30 | 11/4/2006 | 58,223.89 | 690.10 | - | 690.10 | 593.06 | 97.04 | 57,630.83 |
| 31 | 12/4/2006 | 57,630.83 | 690.10 | - | 690.10 | 594.05 | 96.05 | 57,036.78 |
| 32 | 1/4/2007 | 57,036.78 | 690.10 | - | 690.10 | 595.04 | 95.06 | 56,441.74 |
| 33 | 2/4/2007 | 56,441.74 | 690.10 | - | 690.10 | 596.03 | 94.07 | 55,845.71 |
| 34 | 3/4/2007 | 55,845.71 | 690.10 | - | 690.10 | 597.02 | 93.08 | 55,248.68 |
| 35 | 4/4/2007 | 55,248.68 | 690.10 | - | 690.10 | 598.02 | 92.08 | 54,650.66 |
| 36 | 5/4/2007 | 54,650.66 | 690.10 | - | 690.10 | 599.02 | 91.08 | 54,051.65 |
| 37 | 6/4/2007 | 54,051.65 | 690.10 | - | 690.10 | 600.01 | 90.09 | 53,451.63 |
| 38 | 7/4/2007 | 53,451.63 | 690.10 | - | 690.10 | 601.01 | 89.09 | 52,850.62 |
| 39 | 8/4/2007 | 52,850.62 | 690.10 | - | 690.10 | 602.02 | 88.08 | 52,248.60 |
| 40 | 9/4/2007 | 52,248.60 | 690.10 | - | 690.10 | 603.02 | 87.08 | 51,645.58 |
| 41 | 10/4/2007 | 51,645.58 | 690.10 | - | 690.10 | 604.02 | 86.08 | 51,041.56 |
| 42 | 11/4/2007 | 51,041.56 | 690.10 | - | 690.10 | 605.03 | 85.07 | 50,436.53 |
| 43 | 12/4/2007 | 50,436.53 | 690.10 | - | 690.10 | 606.04 | 84.06 | 49,830.49 |
| 44 | 1/4/2008 | 49,830.49 | 690.10 | - | 690.10 | 607.05 | 83.05 | 49,223.44 |
| 45 | 2/4/2008 | 49,223.44 | 690.10 | - | 690.10 | 608.06 | 82.04 | 48,615.37 |
| 46 | 3/4/2008 | 48,615.37 | 690.10 | - | 690.10 | 609.08 | 81.03 | 48,006.30 |
| 47 | 4/4/2008 | 48,006.30 | 690.10 | - | 690.10 | 610.09 | 80.01 | 47,396.21 |
| 48 | 5/4/2008 | 47,396.21 | 690.10 | - | 690.10 | 611.11 | 78.99 | 46,785.10 |
| 49 | 6/4/2008 | 46,785.10 | 690.10 | - | 690.10 | 612.13 | 77.98 | 46,172.97 |
| 50 | 7/4/2008 | 46,172.97 | 690.10 | - | 690.10 | 613.15 | 76.95 | 45,559.83 |
| 51 | 8/4/2008 | 45,559.83 | 690.10 | - | 690.10 | 614.17 | 75.93 | 44,945.66 |
| 52 | 9/4/2008 | 44,945.66 | 690.10 | - | 690.10 | 615.19 | 74.91 | 44,330.47 |
| 53 | 10/4/2008 | 44,330.47 | 690.10 | - | 690.10 | 616.22 | 73.88 | 43,714.25 |
| 54 | 11/4/2008 | 43,714.25 | 690.10 | - | 690.10 | 617.24 | 72.86 | 43,097.01 |
| 55 | 12/4/2008 | 43,097.01 | 690.10 | - | 690.10 | 618.27 | 71.83 | 42,478.74 |

| Pmt No. | Payment Date | Beginning Balance | Scheduled Payment | Extra Payment | Total Payment | Principal | Interest | Ending Balance |
|---|---|---|---|---|---|---|---|---|
| 56 | 1/4/2009 | 42,478.74 | 690.10 | - | 690.10 | 619.30 | 70.80 | 41,859.43 |
| 57 | 2/4/2009 | 41,859.43 | 690.10 | - | 690.10 | 620.34 | 69.77 | 41,239.10 |
| 58 | 3/4/2009 | 41,239.10 | 690.10 | - | 690.10 | 621.37 | 68.73 | 40,617.73 |
| 59 | 4/4/2009 | 40,617.73 | 690.10 | - | 690.10 | 622.40 | 67.70 | 39,995.32 |
| 60 | 5/4/2009 | 39,995.32 | 690.10 | - | 690.10 | 623.44 | 66.66 | 39,371.88 |
| 61 | 6/4/2009 | 39,371.88 | 690.10 | - | 690.10 | 624.48 | 65.62 | 38,747.40 |
| 62 | 7/4/2009 | 38,747.40 | 690.10 | - | 690.10 | 625.52 | 64.58 | 38,121.88 |
| 63 | 8/4/2009 | 38,121.88 | 690.10 | - | 690.10 | 626.56 | 63.54 | 37,495.31 |
| 64 | 9/4/2009 | 37,495.31 | 690.10 | - | 690.10 | 627.61 | 62.49 | 36,867.71 |
| 65 | 10/4/2009 | 36,867.71 | 690.10 | - | 690.10 | 628.65 | 61.45 | 36,239.05 |
| 66 | 11/4/2009 | 36,239.05 | 690.10 | - | 690.10 | 629.70 | 60.40 | 35,609.35 |
| 67 | 12/4/2009 | 35,609.35 | 690.10 | - | 690.10 | 630.75 | 59.35 | 34,978.60 |
| 68 | 1/4/2010 | 34,978.60 | 690.10 | - | 690.10 | 631.80 | 58.30 | 34,346.79 |
| 69 | 2/4/2010 | 34,346.79 | 690.10 | - | 690.10 | 632.86 | 57.24 | 33,713.94 |
| 70 | 3/4/2010 | 33,713.94 | 690.10 | - | 690.10 | 633.91 | 56.19 | 33,080.03 |
| 71 | 4/4/2010 | 33,080.03 | 690.10 | - | 690.10 | 634.97 | 55.13 | 32,445.06 |
| 72 | 5/4/2010 | 32,445.06 | 690.10 | - | 690.10 | 636.03 | 54.08 | 31,809.03 |
| 73 | 6/4/2010 | 31,809.03 | 690.10 | - | 690.10 | 637.09 | 53.02 | 31,171.95 |
| 74 | 7/4/2010 | 31,171.95 | 690.10 | - | 690.10 | 638.15 | 51.95 | 30,533.80 |
| 75 | 8/4/2010 | 30,533.80 | 690.10 | - | 690.10 | 639.21 | 50.89 | 29,894.59 |
| 76 | 9/4/2010 | 29,894.59 | 690.10 | - | 690.10 | 640.28 | 49.82 | 29,254.31 |
| 77 | 10/4/2010 | 29,254.31 | 690.10 | - | 690.10 | 641.34 | 48.76 | 28,612.97 |
| 78 | 11/4/2010 | 28,612.97 | 690.10 | - | 690.10 | 642.41 | 47.69 | 27,970.56 |
| 79 | 12/4/2010 | 27,970.56 | 690.10 | - | 690.10 | 643.48 | 46.62 | 27,327.07 |
| 80 | 1/4/2011 | 27,327.07 | 690.10 | - | 690.10 | 644.56 | 45.55 | 26,682.52 |
| 81 | 2/4/2011 | 26,682.52 | 690.10 | - | 690.10 | 645.63 | 44.47 | 26,036.89 |
| 82 | 3/4/2011 | 26,036.89 | 690.10 | - | 690.10 | 646.71 | 43.39 | 25,390.18 |
| 83 | 4/4/2011 | 25,390.18 | 690.10 | - | 690.10 | 647.78 | 42.32 | 24,742.40 |
| 84 | 5/4/2011 | 24,742.40 | 690.10 | - | 690.10 | 648.86 | 41.24 | 24,093.53 |
| 85 | 6/4/2011 | 24,093.53 | 690.10 | - | 690.10 | 649.95 | 40.16 | 23,443.59 |
| 86 | 7/4/2011 | 23,443.59 | 690.10 | - | 690.10 | 651.03 | 39.07 | 22,792.56 |
| 87 | 8/4/2011 | 22,792.56 | 690.10 | - | 690.10 | 652.11 | 37.99 | 22,140.45 |
| 88 | 9/4/2011 | 22,140.45 | 690.10 | - | 690.10 | 653.20 | 36.90 | 21,487.25 |
| 89 | 10/4/2011 | 21,487.25 | 690.10 | - | 690.10 | 654.29 | 35.81 | 20,832.96 |
| 90 | 11/4/2011 | 20,832.96 | 690.10 | - | 690.10 | 655.38 | 34.72 | 20,177.58 |
| 91 | 12/4/2011 | 20,177.58 | 690.10 | - | 690.10 | 656.47 | 33.63 | 19,521.11 |
| 92 | 1/4/2012 | 19,521.11 | 690.10 | - | 690.10 | 657.57 | 32.54 | 18,863.54 |
| 93 | 2/4/2012 | 18,863.54 | 690.10 | - | 690.10 | 658.66 | 31.44 | 18,204.88 |
| 94 | 3/4/2012 | 18,204.88 | 690.10 | - | 690.10 | 659.76 | 30.34 | 17,545.12 |
| 95 | 4/4/2012 | 17,545.12 | 690.10 | - | 690.10 | 660.86 | 29.24 | 16,884.26 |
| 96 | 5/4/2012 | 16,884.26 | 690.10 | - | 690.10 | 661.96 | 28.14 | 16,222.30 |
| 97 | 6/4/2012 | 16,222.30 | 690.10 | - | 690.10 | 663.06 | 27.04 | 15,559.24 |
| 98 | 7/4/2012 | 15,559.24 | 690.10 | - | 690.10 | 664.17 | 25.93 | 14,895.07 |
| 99 | 8/4/2012 | 14,895.07 | 690.10 | - | 690.10 | 665.28 | 24.83 | 14,229.79 |
| 100 | 9/4/2012 | 14,229.79 | 690.10 | - | 690.10 | 666.38 | 23.72 | 13,563.41 |
| 101 | 10/4/2012 | 13,563.41 | 690.10 | - | 690.10 | 667.50 | 22.61 | 12,895.91 |
| 102 | 11/4/2012 | 12,895.91 | 690.10 | - | 690.10 | 668.61 | 21.49 | 12,227.30 |
| 103 | 12/4/2012 | 12,227.30 | 690.10 | - | 690.10 | 669.72 | 20.38 | 11,557.58 |
| 104 | 1/4/2013 | 11,557.58 | 690.10 | - | 690.10 | 670.84 | 19.26 | 10,886.74 |
| 105 | 2/4/2013 | 10,886.74 | 690.10 | - | 690.10 | 671.96 | 18.14 | 10,214.79 |
| 106 | 3/4/2013 | 10,214.79 | 690.10 | - | 690.10 | 673.08 | 17.02 | 9,541.71 |
| 107 | 4/4/2013 | 9,541.71 | 690.10 | - | 690.10 | 674.20 | 15.90 | 8,867.51 |
| 108 | 5/4/2013 | 8,867.51 | 690.10 | - | 690.10 | 675.32 | 14.78 | 8,192.19 |
| 109 | 6/4/2013 | 8,192.19 | 690.10 | - | 690.10 | 676.45 | 13.65 | 7,515.74 |
| 110 | 7/4/2013 | 7,515.74 | 690.10 | - | 690.10 | 677.57 | 12.53 | 6,838.17 |
| 111 | 8/4/2013 | 6,838.17 | 690.10 | - | 690.10 | 678.70 | 11.40 | 6,159.47 |
| 112 | 9/4/2013 | 6,159.47 | 690.10 | - | 690.10 | 679.84 | 10.27 | 5,479.63 |
| 113 | 10/4/2013 | 5,479.63 | 690.10 | - | 690.10 | 680.97 | 9.13 | 4,798.66 |
| 114 | 11/4/2013 | 4,798.66 | 690.10 | - | 690.10 | 682.10 | 8.00 | 4,116.56 |
| 115 | 12/4/2013 | 4,116.56 | 690.10 | - | 690.10 | 683.24 | 6.86 | 3,433.32 |
| 116 | 1/4/2014 | 3,433.32 | 690.10 | - | 690.10 | 684.38 | 5.72 | 2,748.94 |
| 117 | 2/4/2014 | 2,748.94 | 690.10 | - | 690.10 | 685.52 | 4.58 | 2,063.42 |
| 118 | 3/4/2014 | 2,063.42 | 690.10 | - | 690.10 | 686.66 | 3.44 | 1,376.76 |
| 119 | 4/4/2014 | 1,376.76 | 690.10 | - | 690.10 | 687.81 | 2.29 | 688.95 |
| 120 | 5/4/2014 | 688.95 | 690.10 | - | 688.95 | 687.80 | 1.15 | 0.00 |

5777
.94

| | CRA LOAN SUBSIDY CHART | | | | | |
|---|---|---|---|---|---|---|
| Subsidy Granted To Name and Address | Amount of Loan Approved | Amount of Interest Paid | Amount of Actual Construction | Date Loan Subsidy Paid | | |
| | | | | | | |
| Source Mart, Inc./George Duke | $45,000.00 | $3,388.28 | $150,000.00 | 09/15/95 | | |
| 4341 SW 62nd Avenue | | (Only for 3 years) | | | | |
| | | | | | | |
| Il Bacio Restaurant/Miles Ahead, I | $30,228.85 | $3,520.64 | $30,228.85 | 12/29/1995 | | |
| 4620 Davie Road | | | | | | |
| | | | | | | |
| Webber & Hinden Holding Corp. | $30,000.00 | $3,819.58 | $30,000.00 | 03/08/96 | | |
| 4430 SW 64th Avenue | | | | | | |
| | | | | | | |
| Lil Rascals/Dairy Queen/Doug Mill | $200,000.00 | $23,387.80 | $1,300,000.00 | 08/08/97 | | |
| 6550 SW 39th Street | | | | | | |
| | | | | | | |
| 54, Inc./Lehashemi (Davie Prof. Ce | $100,000.00 | $11,693.90 | $685,000.00 | 02/13/98 | | |
| 4495 SW 67th Terrace | | | | | | |
| | | | | | | |
| Norton Carbide Tool, Inc. | $100,000.00 | $10,749.47 | $270,000.00 | 06/11/99 | | |
| Guardianship Ofiee N. Crompton | | | | | | |
| 4153 SW 47th Avenue | | | | | | |
| | | | | | | |
| Jennmar Dimensional Concepts, I | $100,000.00 | $10,749.47 | $350,000.00 | 08/31/01 | | |
| Bel-Tec Electrical | | | | | | |
| 4700 Davie Road | | | | | | |
| | | | | | | |
| Miglo, Inc. | $100,000.00 | $14,416.98 | $352,500.00 | 11/07/01 | | |
| Davie Battery & Alternator | | | | | | |
| | | | | | | |
| Megan South - George Rullo | $100,000.00 | $16,639.06 | $298,133.00 | 06/05/02 | | |
| 6521 Orange Drive | | | | | | |
| | | | | | | |
| Davie Professional Building | $200,000.00 | $39,509.82 | $594,480.00 | 6/2003 | | |
| 4179 Davie Road | | | | | | |
| | | | | | | |
| Davie Professional Building | $75,000.00 | $13,200.00 | $75,000.00 | 4/2004 | | |
| 4175 Davie Road | | | | | | |
| | | | | | | |
| TOTAL | $1,005,228.85 | $151,075.00 | $4,134,841.85 | | | |
| | | | | | Revised 03/16/04 | |
| | | | | | | |

First Western Bank

February 12, 2004

Mr. Will Allen, Redevelopment Administrator
4700 Davie Road Suite C
Davie, Florida 33314-3399

Ref: $75,000 mortgage loan secured by 2nd mortgage on Davie Professional Building property at 4175 Davie Road, Davie Florida 33314

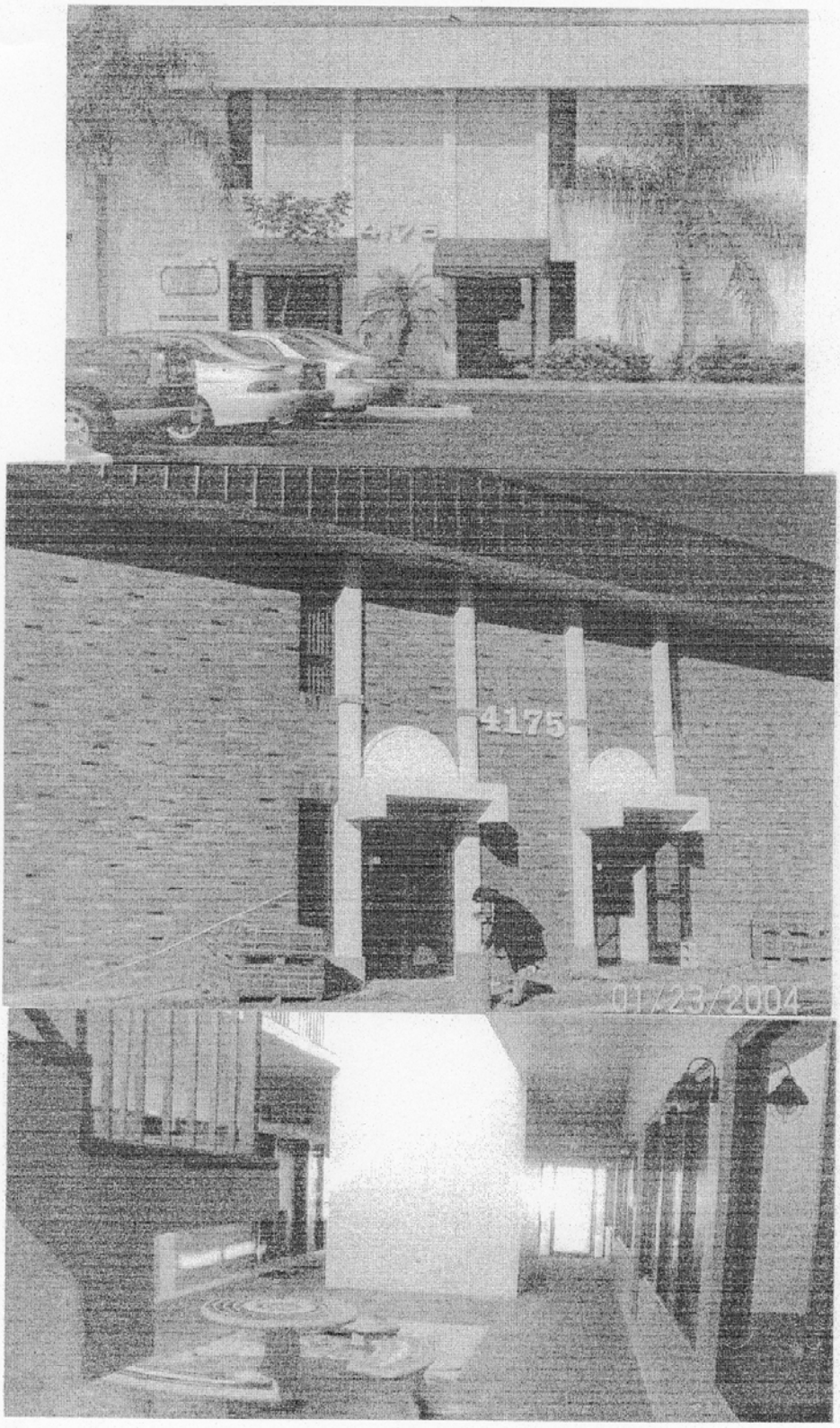
Dear Mr. Allen:

Please be advised that First Western Bank funded the entire $75000 loan in three draws secured by a second mortgage on the above property.

Very truly yours,

Thomas F. McKenna
Vice President - Lending

5854 South Flamingo Road • Cooper City, Florida 33330
Brwd: (954) 434-7600 • Dade: (305) 624-7100 • Fax: (954) 434-3634
www.first-western-bank.com


4175
01/23/2004