

3G-2

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: January 26, 2016

☒ Consent ☐ Regular
☐ Workshop ☐ Public Hearing

Department: OFMB

Submitted by: OFMB

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve: The write-off of an uncollectable debt in the amount of \$3,700,000 regarding the Palm Glades Apartment Complex (the "Apartments"). This is a balance sheet only write-off with no fiscal impact to the County.

Summary:

In 1995, the then current owner of the Apartments, Palm Beach County Housing Partnership, Inc., and the County entered into a Receiver Certificates Modification Agreement and Mortgage and Note Modification Agreement in the amount of \$3,700,000. The loan amount, and any accumulated interest, would have been due on the maturity date of July 21, 2015. However, in 2000, the then current owner, Glades Partnership, LTD, filed for Chapter 11 protection. After the bankruptcy court sale of the Apartments was approved in 2001, the County lost any interest it had in the Apartments. With the passing of the maturity date of July 21, 2015, the Clerk's Office requested the debt be written off the County's financial records. There is no fiscal impact as the receivable was never recorded as revenue.

Countywide (PFK)

Background and Policy Issues:

To finance the Apartments, an LLC controlled by Leonard Briscoe received the proceeds of a \$9 million tax-exempt bond issued by the Palm Beach County Housing Finance Authority in 1989. Along with a federal grant, these funds were intended to be used to construct the Apartments in Belle Glade. Those funds were not sufficient to complete the project. The County funded the completion of the project and had a receiver appointed to oversee the completion. The County was awarded \$3.7 million in receiver certificates in return for its additional contributions. The County's secured interest in the Apartments was eliminated by the bankruptcy court sale in 2001.

The facility is currently providing low-income housing. The current owner acquired the property in March of 2013. The County is providing technical assistance to the current owner with respect to a sale of the property to an affordable housing developer. The goal of the sale is to realize a full rehabilitation of the property. If successful, the closing on the sale of this property is anticipated to occur in the fourth quarter of 2016, with rehabilitation to follow. The Board has not approved any funds for this purpose.

Attachments:

1. October 23, 2015 memo from County Attorney's Office regarding history of debt
2. Final Decree in bankruptcy case
3. September 5, 1995 agenda item for executed Receiver Certifications Modification Agreement and Mortgage and Note Modification Agreement

Recommended by:


Department Director

1/11/16
Date

Approved By:


County Administrator

1/15/16
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years:	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income (County)					
In-Kind Match (County)					
NET FISCAL IMPACT	0	0	0	0	0

ADDITIONAL FTE
POSITIONS (Cumulative) _____

Is Item Included In Current Budget? Yes____ No X


Budget Account No:

B. Recommended Sources of Funds/Summary of Fiscal Impact:

This is a balance sheet only write-off with no fiscal impact to the County.

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:



OFMB

N/A

Contract Dev. and Control

B. Legal Sufficiency:



Assistant County Attorney

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.



SHARON R. BOCK, CLERK
BOARD OF CO. COMMISSIONERS

2015 OCT 23 PM 12:41

RECEIVED

MEMORANDUM

Denise M. Nieman
County Attorney

P.O. Box 1989
West Palm Beach, FL 33402-1989
(561) 355-2225
FAX: (561) 355-4398
www.pbcgov.com

TO: Julie Freitas, Assistant Manager – Finance Services
Clerk & Comptroller's Office

FROM: Paul F. King, Sr. Assistant County Attorney *PFK*

DATE: October 23, 2015

RE: County receivable payable July 21, 2015 related to the
financing of an apartment complex located in Belle Glade.

**Palm Beach County
Board of County
Commissioners**

Shelley Vana, Mayor

Mary Lou Berger, Vice Mayor

Hal R. Valeche

Paulette Burdick

Steven L. Abrams

Melissa McKinlay

Priscilla A. Taylor

County Administrator

Verdenia C. Baker

The following information is from our office's review of relevant bankruptcy files related to a County receivable that was due to be paid on July 21, 2015.

To finance the Palm Glades Apartments (the "Apartments"), an LLC controlled by Leonard Briscoo received the proceeds of a \$9 million tax-exempt bond issued by the Palm Beach County Housing Finance Authority (the "HFA Bonds") in 1989. Along with a \$5.6 million federal UDAG grant, these funds were intended to be used to construct the Apartments in Belle Glade. The County provided additional construction funding. Those funds were not sufficient to complete construction of the Apartments. The County had a receiver appointed to oversee completion of the Apartments, while the County funded completion of the Apartments' construction with County funds. The County was awarded \$3.7 million in receiver certificates in return for its additional contributions to complete the Apartments.

In 1995, the then current owner of the Apartments, Palm Beach County Housing Partnership, Inc., and the County entered into a mortgage and note modification agreement requiring payment of the County's mortgage note on the Apartments on July 21, 2015.

The income from the Apartments never reached the owner's expectation. The HFA Bonds went into default. The owner's difficulty in repaying the debt burden on the Apartments came to a head in the summer of 2000, when the City of Belle Glade threatened to cut off water and sewer service to the Apartments. This threat caused the then current owner of the

"An Equal Opportunity
Affirmative Action Employer"

Apartments, Glades Partnership, LTD., (the "Debtor") to file for Chapter 11 protection in bankruptcy court on July 28, 2000. The first lien of the defaulted HFA Bonds on the Apartments amounted to a little less than \$9 million, the City of Belle Glade was owed about \$500,000 for past due water and sewer bills for the Apartments and the Tax Collector was owed about \$74,000 for past due non-ad valorem taxes. The County was owed about \$9 million by the Debtor at that time. The County's lien on the Apartments was a lower priority than the above-listed liens on the Apartments.

The bankruptcy court approved the Debtor's second amended Chapter 11 plan to auction off the Debtor's only asset, the Apartments, and distribute the sale proceeds to: (a) trustee of the HFA Bonds; (b) Belle Glade for the Apartments' unpaid water and sewer bills; (c) the Tax Collector for unpaid non-ad valorem assessments; and (d) post-bankruptcy professional fees and costs. The plan provided that the Apartments were to be sold free and clear of the County's interests in that property. The Chapter 11 plan was confirmed and the Apartments were sold at a bankruptcy court auction for \$2.9 million. The sale proceeds were disbursed as provided for in the Chapter 11 plan. Per that approved plan, the trustee of the HFA Bonds received a partial payment, while Belle Glade and the Tax Collector were paid in full, based on the priority of their liens as provided by the Florida Statutes. The County received nothing for its inferior lien claim in the Debtor's bankruptcy.

In summary, after the bankruptcy court sale of the Apartments was approved in 2001, the County lost any interest it had in the Apartments, the Debtor's only tangible asset. Accordingly, no County recovery as promised in July 21, 2015 was possible after the Debtor's bankruptcy case was resolved.

Please let me know if you have any questions about this matter.

PFK/lb
Enclosure

cc: Denise Nieman, County Attorney
Howard J. Falcon, Chief Assistant County Attorney
Helene Hvizd, Assistant County Attorney
James Brako, Assistant County Attorney
Liz Bloeser, Director, OFMB

UNITED STATES BANKRUPTCY COURT
Southern District of Florida

In Re (Name of Debtor(s))
Glades Partnership, Ltd., EIN: 65-0522898

CASE NO.: 00 - 33351-BKC-PGH
CHAPTER: 11

Other names used by debtor(s):

CLERK
USBC
SDFL
FILED
12/28/01

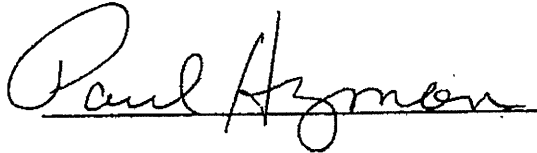
FINAL DECREE

A Final Report and Motion for Entry of Final Decree having been filed on behalf of the debtor, this chapter 11 case is closed.

Frank R. Brady, Esq is discharged as disbursing agent. Any future payments under the plan of reorganization shall be disbursed by the reorganized debtor.

Any money due to creditors pursuant to the plan of reorganization and remaining unclaimed must be held in accordance with 11 U.S.C. § 347(b) and 11 U.S.C. § 1143. If the plan provides for the complete liquidation of property of the debtor, any unclaimed funds shall be deposited with the court pursuant to Local Rule 3011-1(B).

ORDERED in the Southern District of Florida on December 28, 2001.



Paul G. Hyman Jr.
United States Bankruptcy Judge

Copies to: Attorney for Debtor
Debtor
Disbursing Agent
U.S. trustee

95-1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

In the matter of:)
)
GLADES PARTNERSHIP, LTD.)
)
Debtor-in-Possession)

CASE NO. 00-33351-BKCGH

Chapter 11

FINAL REPORT AND MOTION FOR FINAL DECREE CLOSING CASE

Pursuant to Local Rule 3022-1, the undersigned attorney for Debtor files this Final Report and Motion for Final Decree and represents:

1. The plan of reorganization in this case was confirmed on June 29, 2001. The plan provided for a 0% dividend to unsecured creditors, a dividend of \$475,000 to the City of Belle Glade, Florida for utility services under section 366, a 100% dividend to the claim of the Palm Beach County Tax Collector for non-ad valorem taxes (in the amount of \$78,192.76) and a dividend of \$2,125,425.69 to The Bank of New York, as indenture trustee for the secured creditors.

2. The deposit required by the plan has been distributed and all matters to be completed upon the effective date of the confirmed plan have been fulfilled or completed.

3. There are no longer any pending adversary proceedings or contested matters in this case which would affect the substantial consummation of this case.

4. All administrative claims and expenses have been paid in full, or appropriate arrangements have been made for the full payment thereof. A summary of fees and expenses is as follows:

\$8,750.00 to the U.S. Trustee as compensation required pursuant to 28 U.S.C. section 1930(a)(6) base upon all disbursements of the reorganized debtor for post confirmation periods within the time period set forth in 28 U.S.C. section 1930(a)

\$ _____ Fee for Attorney for Trustee
\$30,250.00 Fee for Attorney for Debtor
\$ 4,980.00 Other Professionals
\$ 2,923.43 ALL expenses, including Trustee's

5. Attached as Exhibit A is a distribution report detailing the payments made under the plan on the effective date.

WHEREFORE, the undersigned respectfully requests that this court enter a final

57

decree and close this fully administered case.

I hereby certify that a copy of this report and attachments was mailed to the U.S. trustee's office on August 23, 2001. I hereby certify, further, that I am admitted to the Bar of the United States District Court for the Southern District of Florida and that I am in compliance with the additional qualifications to practice in this court set forth in Local Rule 2090-1(A).

Brady & Brady, P.A.
Attorney for Debtor
370 Camino Gardens Blvd., Suite 200C
Boca Raton, FL 33432
Phone: (561) 338-9256

By: Frank R. Brady
Frank R. Brady, Esq.
Florida Bar No. 0588024

EXHIBIT A

CASE NAME: Glades Partnership, Ltd.

CASE NUMBER: case no. 00-33351-BKC-PGH

The following payments have been made pursuant to the plan of reorganization:

LIST ALL PAYMENTS MADE ON OR BEFORE THE EFFECTIVE DATE OF THE PLAN. SEPARATE CLAIMANTS BY CLASSIFICATION UNDER THE PLAN AND PROVIDE A TOTAL FOR EACH CLASSIFICATION. LIST THE NAME OF EACH RECIPIENT, AMOUNT OF THE ALLOWED CLAIM AND THE AMOUNT THAT WAS PAID (USE CONTINUATION PAGE IF NECESSARY).

RECIPIENT	ALLOWED AMOUNT OF CLAIM	DIVIDEND PAID
U.S. trustee (fees required by 28 U.S.C. § 1930)	\$1,250.00	\$1,250.00
Clerk of Court (fees required by 28 U.S.C. § 1930)	830.00	830.00
Tax Collector, Palm Beach County, Florida	78,192.76	78,192.76
Brady & Brady, P.A. (Debtor's counsel) (Fees and expenses allowed by court)	33,173.43	33,173.43
City of Belle Glade, Florida	521,198.00	475,000.00
The Bank of New York, as indenture trustee for \$9,000,000 Housing Finance Authority of Palm Beach County, Florida Multifamily Housing Revenue Bonds, 1989 Series A (Palm Glades Apartments Project)	9,000,000.00	2,125,425.69
Post confirmation U.S. Trustee Fees (required by 11 U.S.C. § 1930)	7,500.00	7,500.00
	\$	\$
	\$	\$
	\$	\$

Service List:

Vance E. Salter, Esq.
Attorney for Bank of New York
Hunton & Williams
2 S. Biscayne Blvd., 25th Floor
Miami, Florida 33131

Daniel L. Bakst, Esq.
Bakst, Cloyd and Bakst, P.A.
P.O. Drawer 3948
1551 Forum Place, Bldgs. 200 & 400
West Palm Beach, FL 33401

Tammy K. Fields, Esq.
Assistant County Attorney
Palm Beach County Attorney's Office
P.O. Box 1989
West Palm Beach, FL 33402

Van Linda Iron Works, Inc.
3787 Boutwell Road
Lake Worth, FL 33461

Roy S. Kobert, Esq.
Broad & Cassel
390 N. Orange Avenue, Suite 1100
Orlando, FL 32801

Carrie B. Baris, Esq.
Holland & Knight, LLP
625 N. Flagler Drive, Suite 700
West Palm Beach, FL 33401

Charles F. Schoeck, Esq.
Attorney for City of Belle Glade
Caldwell & Pacetti
324 Royal Palm Way, Suite 300
Palm Beach, FL 33480-4352

Office of the United States Trustee
Claude Pepper Federal Bldg.
51 SW 1st Avenue, Rm 1204
Miami, Florida 33130
Attn: Heidi Feinman, Esq.

Internal Revenue Service
P.O. Box 17167
Fort Lauderdale, FL 33318
Attn: B. Roberts

Brian T. Hanlon, Esq.
Palm Beach County Tax Collector's office
301 N. Olive Avenue, 3rd Floor
West Palm Beach, FL 33401

Lynn C. Washington, Esq.
Holland & Knight
701 Brickell Avenue, Suite 3000
Miami, Florida 33131

Marilyn D. Garner, Esq.
Attorney for Briscoe, Sr.
2000 E. Lamar Blvd., Suite 600
Arlinton, TX 76006

Agenda Item #:

3a-4

PALM BEACH COUNTY

R-95-1129-D

and

BOARD OF COUNTY COMMISSIONERS

R-95-1130-D

AGENDA ITEM SUMMARY

M/R 6-0

A. absent

Meeting Date: 9/05/95

☒

Consent

☐

Regular

☐

Ordinance

☐

Public Hearing

Department

Administration

Submitted By: _____

I. EXECUTIVE BRIEF

A. Motion and Title: Staff recommends motion to receive and file: The original Receiver Certificates Modification Agreement and Mortgage and Note Modification Agreement regarding the Palm Glade Apartment Complex (approved September 13, 1994).

B. Summary: On September 13, 1994, the Board approved agenda item 5J-1, "agreement with Palm Beach County Housing Partnership, Inc. for purchase and sale of Final Judgment of Foreclosure for the Palm Glade Apartments, and also authorized the Chair to execute all appropriate documents required thereunder." These documents were recently executed by the Housing Partnership and subsequently returned to the County for the Chairman's signature. It is appropriate to receive and file this information due to the length of time it took the Housing Partnership to execute these documents.

C. Background and Justification:

D. Attachments:

- A. Receiver Certificates Modification Agreement
- B. Mortgage and Note Modification Agreement
- C. County Attorney's Memo to Chair dated 8/16/95 with copy of 9/13/94 agenda item.

Recommended by: _____

Department Director

Date

Approved By: _____

Assistant County Administrator

Date

R 95 1129D

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	19__	19__	19__	19__	19__
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Is Item Included In Current Budget?	Yes _____			No. _____	
Budget Account No.:	Fund _____	Agency _____	Org. _____	Object _____	
	Reporting Category _____				

B. Recommended Sources of Funds/Summary of Fiscal Impact:

No Fiscal Impact

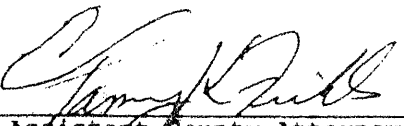
III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

OFMB

Contract Administration

B. Legal Sufficiency:



Assistant County Attorney

C. Other Department Review:

Department Director

REVISED 02/92

ADM FORM 01

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.)

R95 1129D

SEP 05 1995

Amends

RECEIVER CERTIFICATES MODIFICATION AGREEMENT

R94 1093D

WHEREAS, the court-appointed receiver in Palm Beach County v. Briscoe Enterprises Ltd. of Florida, III, et al., Civil Case No. 90-5073-AB of the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida caused to be issued to Palm Beach County Receiver Certificates numbered 1-9 (collectively referred to as "Receiver Certificates") in a total amount of \$3,700,000.00 encumbering the Palm Glade Apartment Project ("Project") which is more specifically described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, the Palm Beach County Housing Partnership, Inc., a Florida non-profit corporation, has acquired the property described in Exhibit "A" at a foreclosure sale subject to those certain Receiver Certificates referenced above; and

WHEREAS, the parties hereto desire to modify certain provisions of the Receiver Certificates; and

WHEREAS, said Modification shall not affect any of the other obligations or provisions of said Receiver Certificates.

COMES, NOW, the parties hereto, and agree that the Receiver Certificates shall be modified as follows:

1. The Palm Beach County Housing Partnership, Inc. shall be have the obligation of repayment of the sums due under the Receiver Certificates.

2. Commencing on the date of acquisition of the Property by the Palm Beach County Housing Partnership, Inc., the per annum interest rate on the whole of the principal sum remaining from time to time outstanding shall be two percent (2%). Interest shall accrue until July 21, 2015 (the "Maturity Date"). Upon the Maturity Date, the entire principal sum and all accrued but unpaid interest shall be due and payable in full to Palm Beach County. The Palm Beach County Housing Partnership, Inc. shall make payments to Palm Beach County in an amount equal to one-half of the amount by which Net Cash Flow, as defined in the Loan Agreement between Briscoe Enterprises Ltd. of Florida III and the City of Belle Glade dated March 29, 1989, exceeds the debt service coverage ratio (if any) required to be maintained by the Palm Beach County Housing Partnership, Inc. under any refinancing or modification of the First Mortgage on the Project after full repayment of the Note and Mortgage, as modified by the Mortgage and Note Modification Agreement dated even date herewith, has been made to Palm Beach County.

3. The balance of the terms and provisions of the Receiver Certificates are, except as specifically set forth herein, unmodified.

R95 1129D

IN WITNESS WHEREOF, the parties have executed this Receiver
Certificates Modification Agreement this _____ day of
_____, 1994.

Signed, sealed and delivered
in the presence of:

WITNESSES:

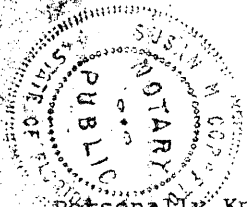
PALM BEACH COUNTY HOUSING
PARTNERSHIP, INC.

Susan M. Coppeto
Susan M. Coppeto

By: [Signature]
TITLE: President and CEO

STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 16th day of
August, 1995, by Susan M. Coppeto, of Palm
Beach County Housing Partnership, Inc., a Florida, non-profit
organization.



Susan M. Coppeto
Notary Public, State of Florida
SUSAN M. COPPETO

Print, Type or Stamp
Commissioned Name of Notary
NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 15, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Personally Known ☒ OR
Produced Identification _____
Type of Identification Produced _____

ATTEST:

DOROTHY H. WILKEN, CLERK

PALM BEACH COUNTY, FLORIDA, by its
BOARD OF COUNTY COMMISSIONERS

By: [Signature]
Deputy Clerk

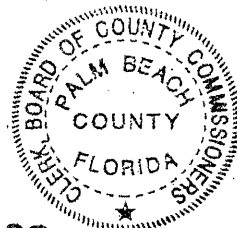
By: [Signature]

R94 1093D

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: [Signature]
County Attorney

G:\...\\lit\briscoe.lit\rc.mod



R95 1129D

SEP 8 1995
R95 1129D

DESCRIPTION: Parcel 2

A portion of Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of said Section 6; thence North 89°42'59" East, along the South line of said Section 6, a distance of 2636.96 feet to the Southeast corner of the Southwest quarter of said Section 6; thence North 01°24'30" East, along the North-South quarter line of said Section 6, a distance of 27.01 feet; thence North 89°45'00" East, a distance of 24.48 feet to the Point of Beginning of this description; thence North 00°54'35" East, a distance of 599.69 feet; thence North 89°42'59" East, a distance of 201.73 feet; thence North 01°24'02" East, a distance of 1097.67 feet; thence North 89°42'59" East, a distance of 1097.67 feet; thence South 01°24'02" West, a distance of 855.48 feet; thence South 77°30'00" West, a distance of 429.18 feet; thence South 01°00'00" East, a distance of 222.60 feet to the Point of Curvature of a circular curve to the right; thence Southerly and Westerly along the arc of said curve, having a radius of 240.00 feet, an arc distance of 387.05 feet to the Point of Tangency; thence North 88°35'58" West, a distance of 224.69 feet to the Point of Curvature of a circular curve to the left; thence Westerly and Southerly along the arc of said curve, having a radius of 165.00 feet, an arc distance of 263.93 feet to the Point of Tangency; thence South 00°15'00" East, a distance of 102.28 feet; thence South 45°15'00" East, a distance of 35.36 feet; thence South 89°45'00" West, along a line parallel with and 27.00 feet North of, as measured at right angles to, the South line of said Section 6, a distance of 283.78 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida.

Containing 33.72 acres, more or less.

R95 1129D

R95 11300

SEP 05 1995

MORTGAGE AND NOTE MODIFICATION AGREEMENT

Amends

R94 10930

WHEREAS, Briscoe Enterprises Ltd. of Florida, III, a Florida limited partnership, did, on March 29th, 1989, as Mortgagor, mortgage the property described on Exhibit "A" attached hereto and made a part hereof to the City of Belle Glade, a Florida municipal corporation, as Mortgagee, in that certain Mortgage recorded in Official Record Book 6015, Page 0494, Public Records of Palm Beach County, Florida securing a note in the amount of \$5,600,000.00 dated even date therewith; and

WHEREAS, the City of Belle Glade assigned their interest in said Note and Mortgage to Palm Beach County, said assignment is recorded at Official Record Book 7306, Page 1807, Public Records of Palm Beach County, Florida; and

WHEREAS, the Palm Beach County Housing Partnership, Inc., a Florida non-profit corporation, has acquired the property described in Exhibit "A" at a foreclosure sale subject to that certain Mortgage referenced above; and

WHEREAS, the parties hereto desire to modify certain provisions of the Mortgage and Note; and

WHEREAS, said Modification shall not affect any of the other obligations or provisions of said Mortgage and/or Note.

COMES, NOW, the parties hereto, and agree that the Mortgage and Note shall be modified as follows:

1. The Palm Beach County Housing Partnership, Inc. shall be deemed to be the Mortgagor and the Maker of the Note. Palm Beach County, Florida shall be deemed to be the Mortgagee and the Payee under the Note.

2. Paragraph 1 of the Note shall be amended to read:

Commencing on the date of acquisition of the Mortgaged Property by the Maker, the per annum interest rate on the whole of the principal sum remaining from time to time outstanding shall be eight and three tenths of one percent (8.3%). Interest shall accrue until July 21, 2015 (the "Maturity Date"). Upon the Maturity Date, the entire principal sum and all accrued but unpaid interest shall be due and payable in full to the Payee. During the term of the Note, Maker shall make payments to the Payee in an amount equal to one-half the amount by which of the Net Cash Flow, as defined in the Loan Agreement, exceeds the debt service coverage ratio (if any) required to be

R95 11300

maintained by the Palm Beach County Partnership, Inc. under any refinancing or modification of the First Mortgage on the Project.

3. The balance of the terms and provisions of the Mortgage Deed and Note are, except as specifically set forth herein, unmodified.

IN WITNESS WHEREOF, the parties have executed this Mortgage and Note Modification Agreement this _____ day of _____, 1994.

Signed, sealed and delivered in the presence of:

WITNESSES:

PALM BEACH COUNTY HOUSING
PARTNERSHIP INC.

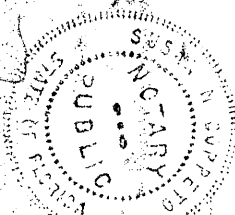
By:

TITLE:

MORTGAGOR/MAKER

STATE OF FLORIDA
COUNTY OF PALM BEACH

Sworn to and subscribed before me this 16th day of August, 1995 by JOHN CORBETT, of Palm Beach County Housing Partnership, Inc., a Florida, non-profit organization.



Susan M. Coppeto
Notary Public, State of Florida

SUSAN M. COPPETO

Print, Type or Stamp
Commissioned Name of Notary
NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 15, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Personally Known ☒ OR
Produced Identification _____
Type of Identification Produced _____

R95 11300 SEP 05 1995

R95 11300

ATTEST:

DOROTHY H. WILKEN, CLERK

PALM BEACH COUNTY, FLORIDA, by its
BOARD OF COUNTY COMMISSIONERS

By:

Dorothy H. Wilken
Deputy Clerk

By:

Carl Foster
MORTGAGEE/PAYEE

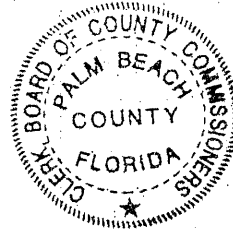
APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By:

Philip H. Hink
County Attorney

* G:\...\lit\briscoe.lit\mtg.mod

R94 1093D



R95 1130D

SEP 05 1995

R95 1130D

DESCRIPTION: Parcel 2

A portion of Section 6, Township 44 South, Range 37 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of said Section 6; thence North 89°42'59" East, along the South line of said Section 6, a distance of 2636.96 feet to the Southeast corner of the Southwest quarter of said Section 6; thence North 01°24'30" East, along the North-South quarter line of said Section 6, a distance of 27.01 feet; thence North 89°45'00" East, a distance of 24.48 feet to the Point of Beginning of this description; thence North 00°54'35" East, a distance of 599.69 feet; thence North 89°42'59" East, a distance of 201.73 feet; thence North 01°24'02" East, a distance of 1097.67 feet; thence North 89°42'59" East, a distance of 1097.67 feet; thence South 01°24'02" West, a distance of 855.48 feet; thence South 77°30'00" West, a distance of 429.18 feet; thence South 01°00'00" East, a distance of 222.60 feet to the Point of Curvature of a circular curve to the right; thence Southerly and Westerly along the arc of said curve, having a radius of 240.00 feet, an arc distance of 387.05 feet to the Point of Tangency; thence North 88°35'58" West, a distance of 224.69 feet to the Point of Curvature of a circular curve to the left; thence Westerly and Southerly along the arc of said curve, having a radius of 165.00 feet, an arc distance of 263.93 feet to the Point of Tangency; thence South 00°15'00" East, a distance of 102.28 feet; thence South 45°15'00" East, a distance of 35.36 feet; thence South 89°45'00" West, along a line parallel with and 27.00 feet North of, as measured at right angles to, the South line of said Section 6, a distance of 285.78 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida.

Containing 33.72 acres, more or less.

R 95 11300

Board of County Commissioners

Ken L. Foster, Chairman
Burt Aaronson, Vice Chairman
Karen T. Marcus
Carol A. Roberts
Warren H. Newell
Mary McCarty
Maude Ford Lee

ATTACHMENT C

Joe Mount



INTER-OFFICE MAIL

DATE: August 16, 1995
TO: Commissioner Ken Foster, Chairman
Board of County Commissioners
FROM: Tammy K. Fields
Assistant County Attorney
RE: Palm Glades - Execution of Receiver Certificates Modification
Agreement and Mortgage and Note Modification Agreement

Enclosed are two copies each of a Receiver Certificates Modification Agreement and Mortgage and Note Modification Agreement regarding the Palm Glade Apartment Complex. These documents were attachments to agenda item 5J-1 on September 13, 1994. During that meeting, the Board of County Commissioners authorized the Chair to execute the appropriate documents required under the Purchase and Sale Agreement of the Final Judgment of Foreclosure with the Palm Beach County Housing Partnership, Inc. Accordingly, I would request that you execute both copies of each document and return them to me. I will then see that these documents are properly recorded in the public records.

Thank you for your attention to this matter.

A handwritten signature in cursive script, appearing to read "Tammy K. Fields".

TKF/bhs

Attachment

cc: Willa Oswalt, Minutes Department
Q:\eng\lrc\ccoe\30PalmGlade.cpl

R 95 11300

"An Equal Opportunity - Affirmative Action Employer"



P.O. Box 1989 West Palm Beach, Florida 33402-1989 (407) 355-2225 Suncom (407) 273-2225
FAX: (407) 355-4398

ADD ON

* MOTION DOES NOT INCLUDE B.

Agenda Item : 5 J 1

PALM BEACH COUNTY

R-94-1093-D

BOARD OF COUNTY COMMISSIONERS *

N/A 61

AGENDA ITEM SUMMARY

F-70

Meeting Date: 9/13/94 [] Consent [X] Regular
[] Ordinance [] Public Hearing

Department

Submitted By: Administration
Submitted For:

I. Executive Brief

A. Motion and Title: Staff recommends motion to: (A) Approve agreement with Palm Beach County Housing Partnership, Inc. for purchase and sale of Final Judgment of Foreclosure for the Palm Glade Apartments, and (B) authorize the County Attorney to execute all appropriate documents required thereunder. Chair

B. SUMMARY: This Agreement for Purchase and Sale of Final Judgment of Foreclosure will permit Palm Beach County Housing Partnership, Inc. (HP) to acquire the rights to the County's Final Judgment of Foreclosure (\$7,540,147.00), and will permit HP to bid up to this amount at the foreclosure sale (9/19/94). This agreement requires HP to pay \$100,000 to the County from the proceeds of the sale of tax credits on the project and the repayment of the County's second mortgage (\$5,660,000) and \$3,500,000 in Receiver Certificates from 50 percent of the net cash flow of the project (subject to availability of surplus operating revenue).
District 6 (TF)

C. Background and Policy Issues: On August 23, 1994, the Board approved staff's recommendation and selected the Palm Beach County Housing Partnership, Inc. proposal as the most responsive to the County's RFP seeking proposals to acquire the County's rights to the County's Final Judgment of Foreclosure (\$7,540,147). This acquisition will permit HP to bid up to the judgment of foreclosure amount in order to acquire ownership of the property at the foreclosure sale scheduled for September 19, 1994. HP has agreed to operate and maintain Palm Glade as an affordable housing complex as required. HP further agrees to maintain the current amenities at the project and, to the extent possible, will retain the current employees working at Palm Glade. In addition, HP agrees to lease the day care facility to the County for use by the Headstart program for 15 years, and pay ad valorem property taxes during the term of the tax credits (9 years).

CONTINUED ON PAGE 3

- D. Attachments:
1. Contract
2. Mudge Rose, et al letter to County Attorney dated 8/26/94
3. Debt Service Comparison information

Recommended by: _____ Department Director Date _____
Approved by: Vincent J. Brucato 9/6/94
Assistant County Administrator Date

R 95 11300 R 94 10930

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