BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: February 15, 2006 **Division:** Monroe County Housing Authority

Bulk Item: Yes X No ____ **Department:** Special Programs Office

AGENDA ITEM WORDING: A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA TO WAIVE ANY RIGHTS OF MONROE COUNTY WITH RESPECT TO THE SALE OF PROPERTY LOCATED IN MARATHON, FLORIDA KNOWN AS GULFSHORE APARTMENTS UPON THE SATISFACTION OF MORTGAGE TO MONROE COUNTY IN CONJUNCTION WITH THE STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM.

ITEM BACKGROUND: In March, 1997, the Monroe County SHIP Program provided funding in the amount of $60,000 for the rehabilitation to affordable rental property located at 999 41ST Street, Gulf, Marathon, Florida. 1/15th of the principal balance is forgiven annually and the current principal balance is $19,748.80. There also is an outstanding balance from the Community Development Block Grant in the amount of $37,378.24.

PREVIOUS RELEVANT BOCC ACTION: December 21, 2005, the Board voted not to pursue the right of first refusal upon the of satisfaction of mortgage.

CONTRACT/AGREEMENT CHANGES: N/A

STAFF RECOMMENDATION: Approval

TOTAL COST: $-0- BUDGETED: Yes ____ No X

COST TO COUNTY: $-0- SOURCE OF FUNDS: N/A

REVENUE PRODUCING: Yes ____ No X AMOUNT PER: Month ____ Year ____

APPROVED BY: County Atty ____ OMB/Purchasing ____ Risk Management ____

DIVISION DIRECTOR APPROVAL: _____
J. Manuel Castillo, Sr., Executive Director
Monroe County Housing Authority

DOCUMENTATION: Included X To Follow ____ Not Required ____

DISPOSITION: _____ AGENDA ITEM # ____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA TO WAIVE ANY RIGHTS WITH RESPECT TO THE SALE OF THE PROPERTY KNOWN AS GULFSHORE APARTMENTS, LOCATED IN MARATHON, FLORIDA, UPON THE SATISFACTION OF MORTGAGE

WHEREAS, the Board of County Commissioners of Monroe County considered a request by the owner of property located at 999 41st Street, Marathon, Florida (the "Property"), also known as the Gulfshore Apartments (RE No. 00337330-000000), concerning the existing SHIP rehabilitation mortgage loan encumbering the Property and being recorded at Book 1448, Page 950 of the Public Records of Monroe County (the "Mortgage"); and

WHEREAS, in conjunction with the owner's sale of the Property and payoff of the Mortgage, the owner of the Property requested notice whether Monroe County or its designee intends to enforce its or their rights, if any, relating to the right of first refusal reference contained in the Mortgage; and

WHEREAS, the Board of County Commissioners duly considered the request and determined not to pursue such rights, if any, under the right of first refusal reference in the Mortgage; and

WHEREAS, the owner of the Property requests that Monroe County reduce its determination to a written resolution:

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Monroe County, Florida, that the County hereby:

Section 1: That upon receipt of the full amounts due to Monroe County under the provisions of the aforementioned recorded Mortgage, where such repayment is made in conjunction with the sale of the Property, and upon Monroe County's recording of customary instruments evidencing satisfaction of the mortgage, the Property owner's obligations of record, if any, with respect to the right of first refusal reference, together with all of the other obligations under the Mortgage and other loan documents associated therewith, will have been satisfied.

PASSED AND ADOPTED, by the Board of County Commissioners of Monroe County, Florida at a regular meeting on said Board on the _____ day of _____, A.D., 2006

BOARD OF COUNTY COMMISSIONERS
OF MONROE COUNTY, FLORIDA

Mayor McCoy _____
Commissioner Nelson _____
Commissioner Neugent _____
Commissioner Spehar _____
Commissioner Rice _____

By: _____
Mayor Charles "Sonny" McCoy

SEAL
ATTEST:

MONROE COUNTY ATTORNEY
APPROVED AS TO FORM
_____
SUZANNE A. HUTTON
ASSISTANT COUNTY ATTORNEY
Date 1/30/06

MONROE COUNTY HOUSING AUTHORITY
1400 KENNEDY DRIVE • KEY WEST, FLORIDA 33040 • 305 296-5621

Board of Commissioners
Harry Bethel
Aaron Castillo
Margaret Gil
John Dolan-Heitlinger
Ailton Lopez

J. Manuel Castillo, Sr.
Executive Director

SENT VIA FACSIMILE
404-222-4654

December 29, 2005

Cory Thompson
Kutak Rock LLP
Suite 2100 – Peachtree Center South Tower
225 Peachtree Street, N.E.
Atlanta, GA 30303-1731

RE: Gulf Shores Apartments

Dear Mr. Thompson:

The Monroe County Finance Department has advised that the payoff amounts as of December 30, 2005 on the above referenced property is as follows:

State Housing Initiatives Partnership	$19,748.80
Community Development Block Grant	$37,378.24

Tom Willi, County Administrator has advised that the County voted to not pursue the "Right of First Refusal" at their December 21, 2005 meeting, therefore payment of the payoff amounts would satisfy the mortgage on the property.

Sincerely,

J. Manuel Castillo, Sr.
Executive Director

JMC:cac

pc: Tom Willi, County Administrator

Mark Rosch, Executive Director
Monroe County Land Authority

KUTAK ROCK LLP

SUITE 2100
PEACHTREE CENTER SOUTH TOWER
225 PEACHTREE STREET, N.E.
ATLANTA, GEORGIA 30303-1731

404-222-4600
FACSIMILE 404-222-4654

www.kutakrock.com

CHICAGO
DENVER
DES MOINES
FAYETTEVILLE
IRVINE
KANSAS CITY
LITTLE ROCK
LOS ANGELES
OKLAHOMA CITY
OMAHA
PASADENA
RICHMOND
SCOTTSDALE
WASHINGTON
WICHITA

VIA FACSIMILE 305-296-0932

January 9, 2006

Mr. Manuel Castillo, Director
MONROE COUNTY HOUSING AUTHORITY
1403 12TH Street – c/o Special Programs Office
Key West, Florida 33040

Re: Gulf Shores Apartments
999 41st Street Gulf, Marathon, Florida

Dear Manny:

Thank you for your letter of December 29, 2005 regarding the pay off amounts and right of first refusal for the property referenced above. So that Ms. LeBaron may sell the Property, the purchaser's title insurance company needs a written resolution formally documenting the County's position with respect to the right of first refusal. I've attached a draft resolution for such purposes.

Since you have been involved with the Property for some time and have had discussions with the County, we request that you take a look at the resolution to see if it matches your understanding. Also, please let us know who we should contact to have the resolution blessed as far as form and placed on the Board of County Commissioner's agenda for consideration at the next scheduled meeting.

Please let me know your thoughts. Thank you for your assistance.

Sincerely,

Cory B. Thompson

cc: Sherry Spiers, Esq. (via email)
John D. Jones (via email)
Drew Marlar, Esq.