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## BCC Conceptually Approves Loans for Jupiter Hotel Project

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At its regular meeting held on April 17, the Board of County Commissioners conceptually approved \$2.75 million in loans for Jupiter CY, LLC. The company plans to construct a 128-room hotel with retail space near Scripps Florida and the Max Planck Florida Institute in Jupiter's Abacoa community.

Working with the Department of Economic Sustainability (DES), the company has applied for a \$2.3 million loan from the Palm Beach County Section 108 Loan Program for working capital and a \$450,000 loan from the Energy Efficiency Revolving Loan Program to fund energy-efficient appliances, air conditioning, and room occupancy sensors.

An analysis performed by DES estimates that this \$19.6 million project will create 293 jobs (including construction jobs) and have a five-year economic sustainability impact of \$32 million.

The Section 108 Loan Program was developed by Palm Beach County through a loan agreement with the U.S. Department of Housing and Urban Development. Its purpose is to provide a source of gap financing for use by businesses and investors to implement business ventures that will create jobs and help revitalize communities. DES currently administers \$30 million in three Section 108 loan pools.

The Energy Efficiency Revolving Loan Fund is part of the Energy Efficiency and Conservation Block Grant Program established in 2009. The revolving loan fund, which totals \$1.1 million, was implemented to assist businesses with energy efficiency retrofits to reduce utility costs and fossil fuel consumption, and to improve energy efficiency while creating and retaining jobs for local residents.

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