

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	2012	2013	2014	2015
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
Operating Revenues	_____	_____	_____	_____	_____
Program Income (PBC)	_____	_____	_____	_____	_____
In-Kind Match (PBC)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>*See Below</u>	_____	_____	_____	_____
# ADDITIONAL FTE POSITIONS (Cumulative)		_____	_____	_____	_____

Is Item Included In Current Budget? Yes ___ No

Budget Account No: Fund ___ Department ___ Unit ___ Object ___
 Program Code _____

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

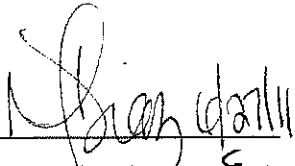
*Source of funding will be U.S. Department of Housing and Urban Development funds. The budget will be amended to recognize the \$2,200,000 in Federal funds should the grants be awarded.

C. Departmental Fiscal Review:



III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:


 OFMB
 WS 6-27-11
 11/27/11


 Contract Administration 6/27/11

B. Legal Sufficiency:


 Assistant County Attorney

C. Other Department Review:

 Department Director

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

RESOLUTION NO. R-2011-_____

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AUTHORIZING THE ECONOMIC DEVELOPMENT OFFICE TO SUBMIT A \$700,000 BROWNFIELD'S ECONOMIC DEVELOPMENT INITIATIVE (BEDI) GRANT APPLICATION AND A NEW \$1,500,000 SECTION 108 FEDERAL LOAN APPLICATION TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); AUTHORIZING ACCEPTANCE OF THE FUNDS AWARDED IN ORDER TO ASSIST ESTABLISHED BUSINESSES IN THE GLADES REVITALIZATION AREA; AUTHORIZING THE COUNTY ADMINISTRATOR OR HIS DESIGNEE TO EXECUTE THE GRANT AND LOAN APPLICATION DOCUMENTS IN ORDER TO IMPLEMENT THE PALM BEACH COUNTY BEDI GRANT AND SECTION 108 LOAN PROGRAM AND ISSUE DEBT OBLIGATIONS PURSUANT THERETO.

WHEREAS, there is a current unemployment rate exceeding 32% and a poverty level exceeding 32% within the Glades Revitalization Area;

WHEREAS, the Glades Revitalization Area suffers from disinvestment, substantial loss of its retail tax base, lack of access to capital and job opportunities; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida seeks to revitalize the Glades economy, employment base and to empower its citizens and businesses to be self sufficient; and

WHEREAS, the Board of County Commissioners of Palm Beach County, Florida believes that it is appropriate to utilize all available resources to facilitate economic growth in Palm Beach County's Glades area and desires to obtain financial assistance from the United States Department of Housing and Urban Development (HUD) under the Brownfields Economic Development Initiative Grant Program and the Section 108 Loan Program of the Housing and Community Development Act of 1974, as amended, for the purpose of providing gap financial assistance to established businesses in the Glades Revitalization Area; and

WHEREAS, the Palm Beach Board of County Commissioners has determined that the use of public funds to assist in implementing the Palm Beach County Section 108 Loan Program constitutes a public purpose as described in Section 290.0411 and Section 125.045 of the Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

1. Upon approval of this resolution by the Board of County Commissioners, County government will submit the federal application for the BEDI Grant and the Section 108 Loan funding into the national competition due July 14, 2011. The Resolution supports the private sector commitment by business owners within the Glades Revitalization Area. The approval of this Resolution is hereby declared to be a County public purpose.

2. The forgoing recitals are true and correct and are expressly incorporated herein by reference and made a part hereof.

3. The Economic Development Office is authorized to submit to the United States Department of Housing and Urban Development (HUD) a BEDI Grant Application for \$700,000 and a Section 108 Loan Application for \$1,500,000 to continue lending under the established Palm Beach County Section 108 Loan Program.

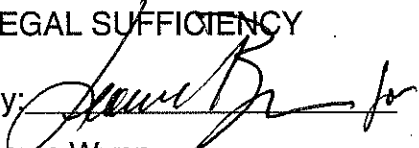
4. The County Administrator or his Designee is authorized to execute all documents related to this BEDI Grant and Section 108 Loan applications in order to implement the Palm Beach County Section 108 Loan Program and issue debt obligations pursuant hereto and to provide additional information as may be required.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____, and being put to a vote, the vote was as follows:

COMMISSIONER KAREN T. MARCUS, CHAIR	_____
COMMISSIONER SHELLEY VANA, VICE CHAIR	_____
COMMISSIONER PAULETTE BURDICK	_____
COMMISSIONER STEVEN L. ABRAMS	_____
COMMISSIONER BURT AARONSON	_____
COMMISSIONER JESS R. SANTAMARIA	_____
COMMISSIONER PRISCILLA A. TAYLOR	_____

The Chairman thereupon declared the Resolution duly passed and adopted this ___ day of _____, 2011.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: 
Dawn Wynn
Assistant County Attorney

PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

ATTEST:
SHARON R. BOCK,
CLERK & COMPTROLLER

By: _____
Deputy Clerk