

Copy can be viewed
in Minutes

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	July 19, 2011	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Workshop	<input type="checkbox"/> Public Hearing
Department:	Administration		
Submitted By:	Administration		
Submitted For:	Economic Development Office		

I. EXECUTIVE BRIEF


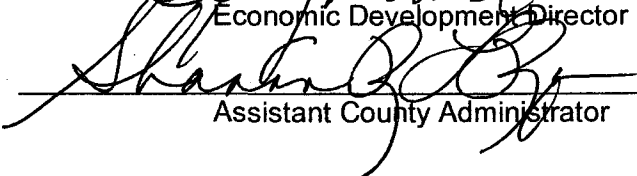
Motion and Title: Staff recommends motion to receive and file: Executed Agreements with Concrete Services, LLC for a Section 108 Loan in the amount of \$250,000.

- A) U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Guarantee Program Variable/Fixed Rate Note B-08-UC-12-0004 in the amount of \$250,000;
- B) Request for Advance dated July 13, 2010, from Palm Beach County to HUD for a Section 108 Loan in the amount of \$250,000, under Loan Commitment No. B-08-UC-12-0004 for Concrete Services, LLC;
- C) Letter of Opinion from County's Counsel to Secretary of U.S. Department of HUD dated June 24, 2010;
- D) Loan Commitment letter from Palm Beach County to Concrete Services, LLC dated April 1, 2010, for a \$250,000 Section 108 Loan;
- E) Palm Beach County Restated Section 108 Promissory Note dated June 24, 2010, in the amount of \$250,000;
- F) Section 108 Loan Program Agreement dated June 24, 2010, to grant financing with a Section 108 Loan in the amount of \$250,000 dated June 24, 2010;
- G) Loan Agreement dated June 24, 2010, in the principal amount of \$250,000 for Working Capital;
- H) Mortgage and Security Agreement (with Assignment of Leases and Rents) dated June 24, 2010, and recorded with Palm Beach County Clerk and Comptroller on June 28, 2010, for a maximum principal indebtedness not to exceed \$250,000;
- I) Guaranty Agreement for Palm Beach County to make a loan in the total principal amount of \$250,000 dated June 24, 2010;
- J) Environmental Indemnity Agreement dated June 24, 2010, for the property located at 2976 Lark Road Palm Springs, FL 33406;
- K) Intercreditor Agreement dated June 24, 2010, and recorded with Palm Beach County Clerk and Comptroller on February 11, 2011, among Regent Bank, Florida Business Development Corporation, Palm Beach County, Concrete Services LLC, Patrick Shawn Free, and Eric C. Kontos;
- L) Further Assurances dated June 24, 2010, to execute other documents and assurances, and correct errors or omissions in connection with the \$250,000 Section 108 Loan;
- M) State of Florida Uniform Commercial Code Financing Statement Form recorded with the Palm Beach County Clerk & Comptroller on June 28, 2010;
- N) State of Florida Uniform Commercial Code Financing Statement Form filed with the State of Florida on July 2, 2010; and
- O) Mortgage Title Insurance Policy No. MPF-4017994 for \$250,000 in favor of Palm Beach County, issued by Old Republic National Title Insurance Company through Attorneys' Title Fund Services, LLC, effective June 28, 2010.

Summary: In accordance with the County PPM CW-O-051, all delegated contracts/agreements/grants must be submitted by the initiating Department as a Receive and File agenda item. The attached Agreements have been executed on behalf of the Board of County Commissioners (Board) by the County Administrator or his designee in accordance with Resolution R2009-0725, and are now being submitted to the Board to receive and file. **District 3 (DW)**

Background and Justification: (Continued on page 3)

Attachments: Documents as listed in A thru O

Recommended By:		6-29-2011
	Economic Development Director	Date
Approved By:		7-13-11
	Assistant County Administrator	Date

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

A. Five Year Summary of Fiscal Impact:

Is Item Included In Current Budget? Yes X No

Fund 1540 Department 764 Unit 2002/H004 Object VARIOUS

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

Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

Comments:

Dr. J. Jacoby 7/8/11

Contract Administration
7-8-11 *Rehector*

B. Legal Sufficiency:

 7/13/11
Assistant County Attorney

C. Other Department Review:

Department Director

(Continued from page 1)

Background and Justification:

On May 5, 2009, under Resolution R-2009-0725, the Board authorized the County Administrator or his designee to execute all HUD Section 108 Loans and BEDI Grant Agreements that meet the criteria of the Palm Beach County Section 108 Loan Program and BEDI Grant Program. The Section 108 Loans provide a dedicated, national source of low interest loans for use by businesses, investors, communities, and not-for-profit economic organizations to implement business ventures which revitalize local poverty communities and provide job opportunities for low- and moderate-income persons. The BEDI grants provide the necessary funds to leverage the Section 108 Loans in designated revitalization areas. HUD approved three (3) loan pools, the Palm Beach County Section 108 Loan Program (Countywide), Avenue "A" Revitalization Project (Belle Glade), and the Downtown Pahokee Revitalization Project (Pahokee), all administered by the Economic Development Office.