

Copy can be viewed
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BOARD OF COUNTY COMMISSIONERSAGENDA 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 Donia Adams Roberts, P.A. for a Section 108 Loan in the amount of \$265,000.

- 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 \$265,000;
- B) Request for Advance dated December 3, 2010, from Palm Beach County to HUD for a Section 108 Loan in the amount of \$265,000, under Loan Commitment No. B-08-UC-12-0004 for Donia Adams Roberts, P.A.;
- C) Letter of Opinion from County's Counsel to Palm Beach County dated December 1, 2010;
- D) Letter of Opinion from Borrower's Counsel to Palm Beach County and County's Counsel dated December 1, 2010;
- E) Loan Commitment letter from Palm Beach County to Donia Adams Roberts, P.A., dated August 16, 2010, for a \$265,000 Section 108 Loan;
- F) Palm Beach County Section 108 Promissory Note dated November 23, 2010, in the amount of \$265,000;
- G) Section 108 Loan Program Agreement dated November 23, 2010, to grant financing with a Section 108 Loan in the amount of \$265,000;
- H) Loan Agreement dated November 23, 2010, in the principal amount of \$265,000 for the construction and renovation of improvements located on the Property, acquisition of machinery and equipment, working capital, financing of soft costs, and funding the capitalized interest account;
- I) Mortgage and Security Agreement (with Assignment of Leases and Rents) dated November 23, 2010, and recorded with Palm Beach County Clerk and Comptroller on January 14, 2011, for a maximum principal indebtedness not to exceed \$265,000;
- J) Security Agreement dated November 23, 2010, for a maximum principal indebtedness not to exceed \$265,000;
- K) Subordination Agreement dated November 23, 2010, among Donia Adams Roberts (Subordinated Party), Palm Beach County, and Donia Adams Roberts, P.A. (Borrower);
- L) Guaranty Agreement for Palm Beach County to make a loan in the total principal amount of \$265,000 dated November 23, 2010;
- M) Environmental Indemnity Agreement dated November 23, 2010, for the property located at 257 S.E. Dr. Martin Luther King Jr. Blvd., Belle Glade, FL 33430;
- N) Further Assurances dated November 23, 2010, to execute other documents and assurances, and correct errors or omissions in connection with the \$265,000 Section 108 Loan;
- O) State of Florida Uniform Commercial Code Financing Statement Form recorded with the Palm Beach County Clerk & Comptroller on January 14, 2011;
- P) State of Florida Uniform Commercial Code Financing Statement Form filed with the State of Florida on January 13, 2011; and
- Q) Mortgage Title Insurance Policy MPF-8030142 for \$265,000 in favor of Palm Beach County, issued by Old Republic National Title Insurance Company through Donia A. Roberts, P.A., effective January 14, 2011.

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 6 (DW)**

Background and Justification: (Continued on page 3)

Attachments: Documents as listed in A thru Q

Recommended By:

Economic Development Director

Date

Approved By:

Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2011	2012	2013	2014	2015
Capital Expenditures					
Operating Cost	<u>265,000.00</u>				
External Revenues	<u><265,000.00></u>				
Program Income (PBC)					
In-Kind Match (PBC)					
NET FISCAL IMPACT	<u>0</u>				
# ADDITIONAL FTE					
POSITIONS					
(Cumulative)	<u>0</u>				

Is Item Included In Current Budget? Yes X No

Fund 1540 Department 764 Unit 2002/H005/H006 Object VARIOUS

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

C. Departmental Fiscal Review:

Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

WS 7/5/14

Legal Sufficiency:

Dr. J. Jacob

Contract Administration

7-8-11

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.