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PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	December 06, 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 Ameliascapes, Inc. under the Palm Beach County Section 108 Loan Program.

- A) Loan Commitment letter from Palm Beach County to Ameliascapes, Inc. dated November 9, 2010, for a \$198,000 Section 108 Loan;
- B) Request for Advance dated February 11, 2011, from Palm Beach County to U.S. Department of Housing and Urban Development (HUD) for a Section 108 Loan in the amount of \$198,000, under Loan Commitment No. B-08-UC-12-0004, for Ameliascapes, Inc.;
- C) U.S. Department of Housing and Urban Development (HUD) Section 108 Loan Guarantee Program Variable/Fixed Rate Note B-08-UC-12-0004 for Ameliascapes, Inc. in the amount of \$198,000;
- D) Palm Beach County Section 108 Promissory Note dated February 10, 2011, in the amount of \$198,000;
- E) Section 108 Loan Program Agreement dated February 10, 2011, to grant financing with a Section 108 Loan in the amount of \$198,000;
- F) State of Florida Uniform Commercial Code Financing Statement Form recorded with the Palm Beach County Clerk & Comptroller on August 10, 2011;
- G) State of Florida Uniform Commercial Code Financing Statement Form filed with the State of Florida on April 8, 2011;
- H) Mortgage Title Insurance Policy MF6-4009850 for \$198,000 in favor of Palm Beach County, issued by Old Republic National Title Insurance Company through Horizon Title Services, Inc. effective August 10, 2011;
- I) Mortgage and Security Agreement dated February 10, 2011, and recorded with the Palm Beach County Clerk and Comptroller on August 10, 2011, in the amount of \$198,000;
- J) Loan Agreement dated February 10, 2011, in the principal amount of \$198,000 for the acquisition of machinery and equipment, working capital and financing of soft costs;
- K) Security Agreement dated February 10, 2011, in the amount of \$198,000;
- L) Guaranty Agreement for Palm Beach County dated February 10, 2011, to make a loan in the total principal amount of \$198,000;
- M) Subordination Agreement dated February 10, 2011, to subordinate the subordinated indebtedness to the interests of Palm Beach County;
- N) Landlord Consent to Assignment and Assumption of Agricultural Lease Agreement dated January 11, 2011, for Tenant (Ameliascapes, Inc.) to grant its right, title and interest as Tenant;
- O) Further Assurances dated February 10, 2011, to execute other documents and assurances, and correct errors or omissions in connection with the \$198,000 Section 108 Loan;
- P) Letter of Opinion from Borrower's Counsel to Palm Beach County and County's Counsel dated February 10, 2011;
- Q) Letter of Opinion from County's Counsel to Palm Beach County dated February 10, 2011; and
- R) Letter of Opinion from County's Counsel to the Secretary of HUD dated February 10, 2011.

Summary: In accordance with 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 R

Recommended By: Sammy Howard 11/21/2011
Economic Development Director Date

Approved By: Shannon [Signature] 11-28-11
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Grant Expenditures	<u>198,000.00</u>				
External Revenues	<u><198,000.00></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 No

Fund 1540 Department 764 Unit 2002 Sub-Unit H009 Object 8201

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

C. Departmental Fiscal Review: Amanda Hughes
Economic Development

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

[Signature] 11/23/11
OFMB
WS 11-22-11
11/23/11

[Signature] 11/23/11
Contract Administration
11-23-11 B. Wheeler

B. Legal Sufficiency:

[Signature] 11/28/11
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 four (4) loan pools, two (2) for 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.