

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Operating Costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
External Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Program Income (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
In-Kind Match (PBC)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET FISCAL IMPACT	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

NET FISCAL IMPACT *See below

Is Item Included In Current Budget? Yes ___ No ___

Budget Account No: Fund ___ Agency ___ Org. ___ Object ___

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

*If approved, EDO will receive one-half of closing fees due on SBA loan closings. The fiscal impact cannot be determined at this time since it depends on the number of closings.

C. Departmental Fiscal Review: Amanda Hughes

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:

[Signature]
 WS 11-22-11 OFMB
 11/21/11

[Signature]
 Contract Development and Control
 11-30-11 B. Wheeler

B. Legal Sufficiency:

[Signature]
 11/30/11
 Sr. Assistant County Attorney

C. Other Department Review:

 Department Director

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

MEMORANDUM OF UNDERSTANDING

I. PURPOSE

The purpose of this Memorandum of Understanding (MOU) is to provide a mutual working relationship between Palm Beach County Board of County Commissioners, a political subdivision of the State of Florida and Florida First Capital Finance Corporation, Inc., a non-profit organization (501C-3), (hereinafter described as FFCFC), whose address is 1351 N. Gadsden Street, Tallahassee, FL 32303.

II. RECITALS

WHEREAS, the Palm Beach County Office of Economic Development administers various loan programs, including the HUD Section 108 Loan Program which promotes economic development and the provision of employment opportunities for persons of low and moderate income; and

WHEREAS, FFCFC is a licensed Certified Development Company for the U.S. Small Business Administration in the State of Florida; and is therefore certified to package and process SBA 504 loans to provide for economic development, the growth of jobs and the growth of small businesses; and

WHEREAS, the Programs frequently administered by FFCFC and the Office of Economic Development (hereinafter described as Organizations) are complementary to each other; the loan packages that each prepares are similar; can leverage each other's funds; would advance the goals of each organization and prove useful to the other; and

WHEREAS, where appropriate, the Organizations will refer loan packages to each other and cooperate in the provision of paper work between the two Organizations.

NOW, THEREFORE, the parties confirm they have reached the following understanding, recognizing that this MOU may be cancelled by either party at any time.

III. RESPONSIBILITIES

1. It is recognized that the Organization that refers a project to the other shall receive a Referral Fee of one half (1/2) of the origination fee due that Organization. Such fee shall be paid only after a loan funds.
2. Each Organization understands and agrees that it is solely responsible for all credit decisions and each Organization shall be responsible for its own closing responsibilities.
3. Each Organization shall be responsible for all of its own expenses.
4. Each Organization recognizes that this Memorandum is not an Exclusive Agreement and each party may enter into other Agreements serving the Public Interest.

5. Palm Beach County has established the Office of the Inspector General in Palm Beach County Code, Section 2-421 – 2-440, as may be amended. The Inspector General's authority includes but is not limited to the power to review past, present and proposed county contracts, transactions, accounts and records, to require the production of records, and to audit, investigate, monitor, and inspect the activities of the Organization, its officers, agents, employees, and lobbyists in order to ensure compliance with contract requirements and detect corruption and fraud.

Failure to cooperate with the Inspector General or interfering with or impeding any investigation shall be in violation of Palm Beach County Code, Section 2-421 – 2-440, and punished pursuant to Section 125.69, Florida Statutes, in the same manner as a second degree misdemeanor.

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Agreed to this day of _____ day of _____, 2011.

ATTEST:

**PALM BEACH COUNTY, FLORIDA,
BY
ITS BOARD OF COUNTY COMMISSIONERS**

**SHARON R. BOCK, CLERK &
COMPTROLLER**

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

WITNESS:

Florida First Capital Finance Corporation, Inc.

By: _____
Signature

By: _____
Name:

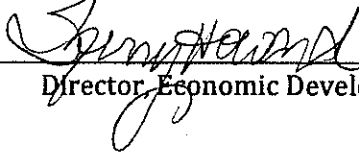
Name (type or print)

Title:

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

**APPROVED AS TO TERMS
AND CONDITIONS**

By: _____
County Attorney

By: 
Director, Economic Development Office