

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures					
Operating Costs	7,240,130				
External Revenues	(7,240,130)				
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*see below				


# ADDITIONAL FTE POSITIONS (Cumulative)	-0-	-0-	-0-		
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Is Item Included In Current Budget? Yes _____ No _____
 Budget Account No.:

Fund _____ Dept _____ Unit _____ Object _____ Program Code/Period _____.

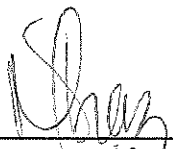
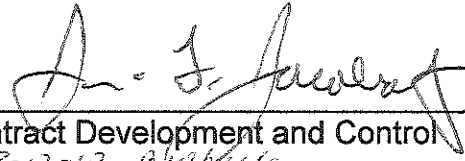
B. Recommended Sources of Funds/Summary of Fiscal Impact:

* The budget will be amended to recognize the additional \$7,240,130 in Section 108 Loan funds upon HUD approval.


C. Departmental Fiscal Review:  3-6-12
 Shairette Major, Fiscal Manager I
 2/24/12

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

OFMB  3/8/12
 3/8
 3/17/12
 Contract Development and Control  3/13/12
 3-13-12 [unclear]

B. Legal Sufficiency:

 3/13/12
 Senior Assistant County Attorney

C. Other Department Review:

 Department Director

RESOLUTION NO. R2012-

A RESOLUTION AUTHORIZING THE DEPARTMENT OF ECONOMIC SUSTAINABILITY (DES) TO SUBMIT A SECTION 108 LOAN FUND APPLICATION FOR \$7,240,130 TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); AUTHORIZING THE ACCEPTANCE OF AWARDED FUNDS IN ORDER TO ASSIST ESTABLISHED BUSINESSES IN PALM BEACH COUNTY; AND AUTHORIZING THE COUNTY ADMINISTRATOR, OR HIS DESIGNEE, TO EXECUTE THE LOAN APPLICATION DOCUMENTS.

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 and desires to obtain financial assistance from HUD under Section 108 of the Housing and Community Development Act of 1974, as amended, for the purpose of providing gap financing to established businesses in Palm Beach County through the County's Section 108 Loan Program; and

WHEREAS, Revolving Loan Fund programs authorized under Title I of the Housing and Community Development Act of 1974, as amended, and as provided in the regulations thereunder at 24 CFR 570 (the CDBG Regulations), including the Section 108 Loan Guarantee Program provided under Subpart M, 24 CFR 570.700-570.710, of the CDBG Regulations, have as their primary objective the development of viable urban communities by, among other things, providing expanded economic opportunities for persons of low and moderate income; and

WHEREAS, HUD is authorized, pursuant to the Section 108 Loan Guarantee Program and the CDBG Regulations to guarantee loans to the County for the provision of assistance, where necessary and appropriate, to carry out economic development projects which meet the national objectives of eliminating slums or blight, or providing job opportunities to persons of low and moderate income, or providing for an urgent need as defined by HUD; and

WHEREAS, in Section 290.0411, Florida Statutes, the Florida Legislature declared that providing expanded economic opportunities for persons of low to moderate income is a State objective and that those community development activities which expand economic opportunities by providing direct benefit to persons of low and moderate income are public purposes for which public funds may be borrowed, expended, loaned, and granted; and

WHEREAS, in Section 125.045, Florida Statutes, the Florida Legislature declared that the use of public funds towards the achievement of enhancing and expanding economic activity in the counties of the State by attracting and retaining business enterprises conducive to economic promotion, enhancing and preserving purchasing power and employment opportunities for State residents, and improving the welfare and competitive position of the State constitutes a public purpose; and

WHEREAS, the Palm Beach County 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 COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, THAT:

Section I. The foregoing recitals are true and correct and are expressly incorporated herein by reference and made a part hereof.

Section II. The Department of Economic Sustainability (DES) is authorized to submit a Section 108 Loan Fund Application for \$7,240,130 to the United States Department of Housing and Urban Development (HUD) to continue lending under the established Palm Beach County Section 108 Loan Program.

Section III. DES is authorized to accept funds awarded by HUD in response to the aforesaid application in order to assist established businesses in Palm Beach County.

Section IV. The County Administrator, or his designee, is authorized to execute all documents related to the aforesaid Section 108 Loan Fund Application in order to implement the Palm Beach County Section 108 Loan Program and issue debt obligations pursuant thereto.

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:

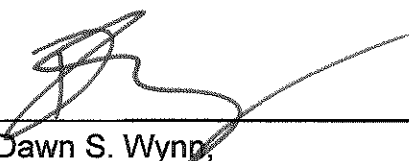
- Commissioner Shelley Vana, Chair -
- Commissioner Steven L. Abrams, Vice Chairman -
- Commissioner Karen T. Marcus -
- Commissioner Paulette Burdick -
- Commissioner Burt Aaronson -
- Commissioner Jess R. Santamaria -
- Commissioner Priscilla A. Taylor -

The Chair thereupon declared the Resolution duly passed and adopted this 20th day of March, 2012.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

**ATTEST: SHARON R. BOCK,
Clerk & Comptroller**

By: 
Dawn S. Wynn,
Senior Assistant County Attorney

By: _____
Deputy Clerk