

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	*				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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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:

* Source of funding will be USDA Intermediary Relending Program funds. The budget will be amended to recognize the funds should the grant be awarded.


C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager I

III. REVIEW COMMENTS

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



 OFMB *KWJ*
 2/11 2/11



 Contract Development and Control
 2-13-14 *Burke*

B. Legal Sufficiency:



 Senior Assistant County Attorney

C. Other Department Review:

Department Director

RESOLUTION NO. R2014 - _____

A RESOLUTION AUTHORIZING THE DEPARTMENT OF ECONOMIC SUSTAINABILITY (DES) TO SUBMIT AN INTERMEDIARY RELENDING PROGRAM (IRP) APPLICATION FOR UP TO \$1,000,000 TO THE UNITED STATES DEPARTMENT OF AGRICULTURE (USDA) RURAL DEVELOPMENT; AUTHORIZING ACCEPTANCE OF THE FUNDS AWARDED; AND AUTHORIZING THE COUNTY ADMINISTRATOR OR HIS DESIGNEE TO EXECUTE THE LOAN APPLICATION AND ALL OTHER DOCUMENTS NECESSARY FOR IMPLEMENTATION OF THE IRP.

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 the USDA Rural Development under the IRP for the purpose of providing financing to businesses located in the rural areas of Palm Beach County; and

WHEREAS, the purpose of the IRP is to alleviate poverty and increase economic activity and employment in rural communities, especially disadvantaged and remote communities, through financing targeted primarily towards smaller and emerging businesses, in partnership with other public and private resources, and in accordance with State and regional strategy based on identified community needs; and

WHEREAS, under this program, Palm Beach County must follow USDA Rural Development regulations, the loan agreement, the approved work plan, security interests and any other conditions required by the USDA, including protecting the financial interest of the USDA and maintaining the revolving loan fund; and

WHEREAS, in Section 290.045, 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 Board of County Commissioners of Palm Beach County, Florida believes that it is appropriate to utilize the USDA Rural Development IRP to provide financing to established businesses, and has determined that the use of public funds to assist in implementing the Palm Beach County IRP 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 COUNTY 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 an Intermediary Relending Program application to the United States Department of Agriculture (USDA) Rural Development for up to \$1 Million.
- Section III.** DES is authorized to accept funds awarded by USDA.
- Section IV.** The County Administrator, or his designee, is authorized to execute the Loan Application and all other documents necessary for implementation of the IRP.

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 Priscilla A. Taylor, Mayor	- _____
Commissioner Paulette Burdick, Vice Mayor	- _____
Commissioner Hal R. Valeche	- _____
Commissioner Shelley Vana	- _____
Commissioner Steven L. Abrams	- _____
Commissioner Mary Lou Berger	- _____
Commissioner Jess R. Santamaria	- _____

The Mayor thereupon declared the Resolution duly passed and adopted this _____ day of _____, 20____.

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

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

**ATTEST: SHARON R. BOCK
CLERK & COMPTROLLER**

By:  _____
Assistant County Attorney

By: _____
Deputy Clerk