



**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2013	2014	2015	2016	2017
Capital Expenditures	\$2,400,000				
Operating Costs					
External Revenues	(\$2,400,000)				
Program Income					
In-Kind Match					
<b>NET FISCAL IMPACT</b>	-0-				
# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

Is Item Included In Current Budget? Yes X No     


Budget Account No.:

Fund: 1540 Dept: 143 Unit: Various Sub units: Various Object: 8201

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

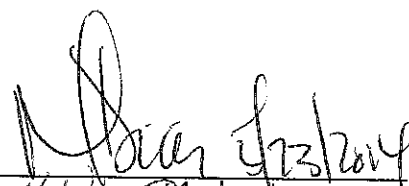
Approval of this item will allocate \$2,400,000 in HUD Section 108 Loan Program funds to these projects.

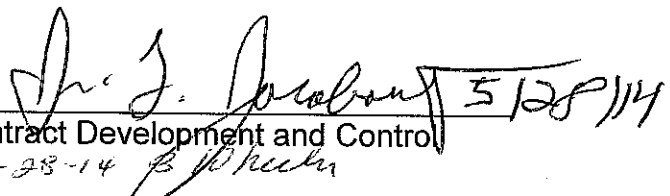
**C. Departmental Fiscal Review:**

  
 5/19/14 Shairette Major, Fiscal Manager I


**III. REVIEW COMMENTS**

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

  
 OFMB 5/22/14  
 5/22/14

  
 Contract Development and Control 5/28/14  
 5-28-14

**B. Legal Sufficiency:**

  
 Senior Assistant County Attorney 5/28/14

**C. Other Department Review:**

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Department Director

**Background and Justification:** (Continued from Page 1)

The Palm Beach County Section 108 Loan Program (Program), which is administered by the Palm Beach County Department of Economic Sustainability, was developed to create a source of loan funding for use by businesses and investors to implement business ventures that will create new jobs and help revitalize communities. Funding for the Program is received from the U.S. Department of Housing and Urban Development (HUD).

Program funds in the amount of \$100,000 allocated to Simco, Inc., will assist in providing financing for renovations, acquisition fixed assets, machinery and equipment, and provide working capital for the gas station and convenience store located 760 E. Main Street in Pahokee. This project will meet HUD's national objective by providing 12 full-time jobs.

Program funds in the amount of \$2,400,000 allocated to Jupiter CY, LLC, will assist in acquisition of furniture fixtures, equipment and the financing of working capital for the proposed hotel building located at 4800 Main Street in Jupiter (Abacoa). This project will meet HUD's national objectives by creating five (5) full-time jobs in an economically distressed area of Palm Beach County.