

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	March 22, 2016	<input type="checkbox"/> Consent	<input checked="checked" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: Department of Economic Sustainability

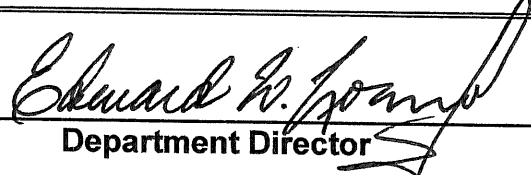

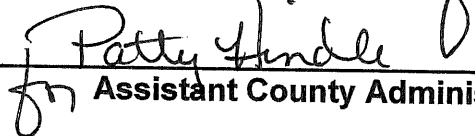
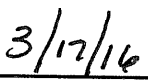
I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: A presentation by Richard Machek, State Director of the United States Department of Agriculture (USDA) Rural Development for Florida/U.S. Virgin Islands, of a \$1 Million award for the Intermediary Relending Program (IRP).

Summary: Palm Beach County through the Department of Economic Sustainability was recently awarded \$1 Million for the IRP. The IRP is designed to provide low interest loans to improve rural communities to small emerging businesses. The funding was only awarded to six (6) local governments across the Country and Palm Beach County was the only entity in Florida to receive an allocation. This allocation will continue to further the County's economic development initiatives in the rural areas of the County. District 6 (JB)

Background and Justification: The County through the Department of Economic Sustainability has provided financial assistance in the form of low interest loans to 32 local businesses which has resulted in the creation of 1,540 local jobs over the last five (5) years.

Attachment(s):

Recommended By:		
	Department Director	Date
Approved By:		
	Assistant County Administrator	Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2016	2017	2018	2019	2020
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT *	0				

# 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:


*No fiscal impact

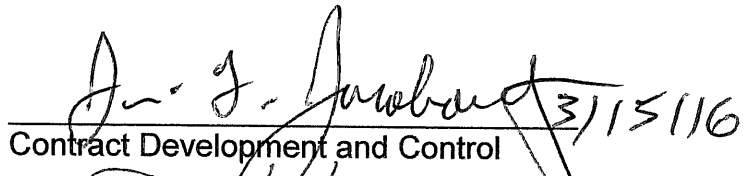
C. Departmental Fiscal Review:


 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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


 OFMB Fiscal and/or Contract Development and Control
 3/11/16


 Contract Development and Control
 TW 3/15/16

B. Legal Sufficiency:


 Assistant County Attorney
 3/14/16

C. Other Department Review:

 Department Director