

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2017	2018	2019	2020	2021
Capital Expenditures					
Grant Expenditures					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT *	0				

# ADDITIONAL FTE POSITIONS (Cumulative)					
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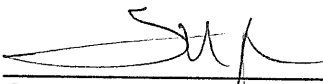
Is Item Included In Current Budget? Yes _____ No _____

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

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

* No fiscal impact.

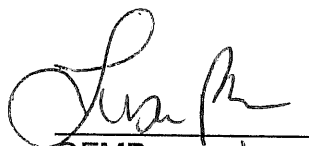
C. Departmental Fiscal Review:

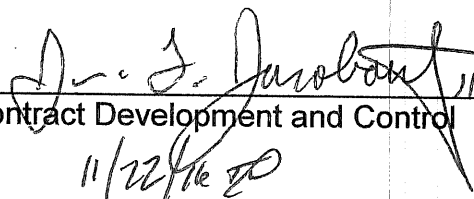


 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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


 _____ 11/15/16
 OFMB ET 11/15/16


 _____ 11/22/16
 Contract Development and Control

B. Legal Sufficiency:


 _____ 11/23/16
 Assistant County Attorney

C. Other Department Review:

Department Director

AMENDMENT 005 TO THE LOAN AGREEMENT
WITH
COMMUNITY LAND TRUST OF PALM BEACH COUNTY, INC.

Amendment 005 to the Loan Agreement is made and entered into on 9-29-16, by and between **Palm Beach County** ("County") and **Community Land Trust of Palm Beach County, Inc.** ("Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement (R2014-1921), with the Borrower on October 27, 2014, as amended by Amendment No. 001 (R2015-0855) on July 7, 2015, by Amendment No. 002 (R2015-1709) on September 29, 2015, by Amendment No. 003 (R2015-0186) on November 19, 2015, and by Amendment No. 004 (R2016-0625) on March 28, 2016, to provide \$1,747,743 of HOME Investment Partnerships Program funds for the construction of 22 affordable homes to be known as Davis Landings West; and

WHEREAS, the parties wish to modify the Loan Agreement to extend the expenditure deadline of the HOME funds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and various other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. SECTION 1: RECITALS

The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Agreement.

B. SECTION 3: THE LOAN AND LOAN EXPENDITURE REQUIREMENTS

Replace the 100% Loan drawdown date of "September 30, 2016" with "November 30, 2016"

C. SECTION 7: DISBURSEMENT OF LOAN FUNDS FOR ELIGIBLE PROJECT COSTS – Section 7 (E) Developer Fee:

Revise Section 7 (E) (i) to read as follows: "Borrower may receive payment of a developer fee not to exceed \$3,500 per HOME Assisted Unit upon the presentation to the County of a Certificate of Occupancy for each such unit. The County may, however, at its sole discretion, authorize the earlier release of the developer fees upon its determination that satisfactory progress has been made towards obtaining the Certificate of Occupancy. The developer fee shall be part of the maximum per-unit subsidy allowed as set forth previously in Section 6, as amended".

D. SECTION 18 (C): DEFAULT: Failure to Use Funds or Close Loan

In the two instances referencing the reimbursement and use of HOME funds, replace "September 30, 2016" with "November 30, 2016".

Except as modified by this Amendment 005, and previously, the Loan Agreement, as amended, remains unmodified and in full force and effect in accordance with the terms thereof.


This Amendment 005 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

IN WITNESS WHEREOF, the Borrower and the County have caused this Amendment 005 to be executed on the date first above written.

BORROWER

(SEAL)

**COMMUNITY LAND TRUST OF
PALM BEACH COUNTY, INC.,
a Florida non-profit corporation**

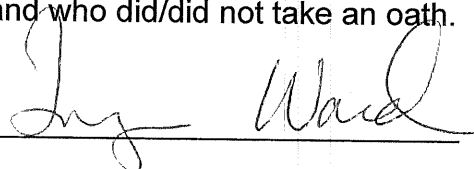
By: 
Cynthia LaCourse-Blum, Executive Director

Date: 9/16/16

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me on Sept 16th, 2016, by Cynthia LaCourse-Blum, as Executive Director, of Community Land Trust of Palm Beach County, Inc., who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.




Signature: 

Notary Name: TANYA WARD
Notary Public - State of Florida

(NOTARY SEAL ABOVE)

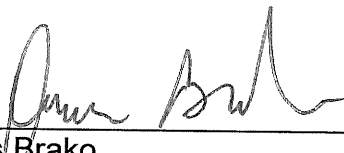
**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
FOR ITS BOARD OF COUNTY COMMISSIONERS**

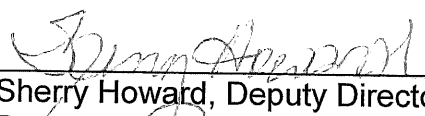
By: 
Shannon R. LaRocque
Assistant County Administrator

Date: 9-29-16

Approved as to Form and
Legal Sufficiency

Approved as to Terms and Conditions
Department of Economic Sustainability

By: 
James Brako
Assistant County Attorney

By: 
Sherry Howard, Deputy Director
Department of Economic Sustainability