Agenda Item is more than 228 pages. Documents

can be viewed in Minutes. Age

Agenda Item #: 31-4

#### PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

# AGENDA ITEM SUMMARY

Meeting Date:	April 10, 2018	[X] Consent [ ] Ordinance	[ ] Regular [ ] Public Hearing
Denartment.	Department of Hour	and Economic Su	

## epartment: Department of Housing and Economic Sustainability

#### I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: Documents executed in connection with loans made to businesses located in Palm Beach County under the Housing and Urban Development (HUD) Section 108 Loan Program.

#### **BI Development Group, LLC.**

- A) Partial Release of Mortgage Lien from Pam Beach County to BI Development Group, LLC, dated November 16, 2016.
- **B)** Mortgage and Security Agreement (with Assignments of Leases and Rents), dated October 5, 2016, for \$478,507.
- **C)** Cross-Default, Cross-Contribution, and Cross-Collateralization Agreement, dated, October 5, 2016.
- D) Intercreditor Agreement between First bank and Palm Beach County, dated, October 5, 2016.
- E) Section 108 Loan Agreement, date, October 5, 2016, for \$478,507.
  F) Section 108 Loan Program Agreement between Palm Beach County and BI Development Group, LLC, dated October 5, 2016, for \$478,507.
- G) Palm Beach County Section 108 Promissory Note, dated October 5, 2016, for \$478,507.
- H) Guaranty Agreement, dated October 5, 2016, for \$478,507.
- I) Guarantor's Certificate for Permits ETC, Inc., dated October 31, 2016.
- J) Guarantor's Certificate for Atlantic Engineering Services, Inc., dated October 31, 2016.

#### Kwik Stop No: 1819, Inc.

- A) Palm Beach County Section 108 Promissory Note to Kwik Stop No: 1819, Inc., dated April 1, 2016 for \$186,700.
- B) Section 108 Loan Agreement, Agreement between Palm Beach County and Kwik Stop No: 1819, Inc., dated April 1, 2016 for \$186,700.
- C) Section 108 Loan Program Agreement between Palm Beach County and Kwik Stop No: 1819, Inc., dated April 1, 2016 for \$186,700.
- D) Collateral Mortgage and Security Agreement w/ Assignment of Leases and Rents, dated April 1, 2016 for \$186,700.
- E) Security Agreement, dated April 1, 2016 for \$186,700.
- F) Collateral Security Agreement (RM & MS#101), dated April 1, 2016 for \$370,300.
- G) Collateral Security Agreement (SB Corner Store), dated April 1, 2016 for \$370,300.
- H) Collateral Security Agreement (South Bay Investors), dated April 1, 2016 for \$370,300.
- I) Collateral Security Agreement (Moore Haven Marathon), dated April 1, 2016 for \$370,300.
- J) Collateral Security Agreement (M&K's, LLC), dated April 1, 2016 for \$370,300.
- K) Collateral Security Agreement (M&N Corporation#101), dated April 1, 2016 for \$370,300.
- L) Collateral Security Agreement (Clewiston Marathon), dated April 1, 2016 for \$370,300.
- M) Subordination, Non-disturbance and Attornment Agreement, dated April 1, 2016.

**Summary:** In accordance with County PPM CW-0-051, all delegated contracts, agreements and grants must be submitted by the initiating Department as a receive and file agenda item. During the Department's administrative review of files, documents were identified that need to be presented as a receive and file. The attached documents have been executed on behalf of the Board of County Commissioners (Board) by the County Administrator or Designee in accordance with Resolution R-2009-0725, and are now being submitted to the Board to receive and file. <u>These are Federal funds which require no local match.</u> District 6 (JB)

#### Background and Justification: Continued on Page 3

Attachment(s): Documents as listed in alphabetical order for each Section 108 Loan shown above.

Recommended By: _	Department Director	3/21/18 Date
Approved By:	Assistant County Administrator	Date

## II. FISCAL IMPACT ANALYSIS

Fiscal Years	2018	2019	2020	2021	2022
Grant Expenditures	\$665,207	****			
Operating Costs					
External Revenues	(\$665,207)				
Program Income	,				
In-Kind Match					
NET FISCAL IMPACT	-0-				
# ADDITIONAL FTE POSITIONS (Cumulative)					

# A. Five Year Summary of Fiscal Impact:

## Is Item Included In Current Budget? Yes X No \_\_\_\_\_ Does this Item include the use of Federal funds? Yes X No \_\_\_\_\_

Budget Account No.:

Fund 1540Dept 143 Unit VARIONSObject VARIONS Program Code/Period

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

These agreements allocate \$665,207 in HUD Section 108 Loan Program funds to the projects.

C. Departmental Fiscal Review: Beverley Reid, Fiscal Manager I

# III. REVIEW COMMENTS

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

2104 3/23/18 And Sucologies \$3/22 Contract Development and Control 31261100 Legal Sufficiency:

- 3/28/14 Assistant County

C. Other Department Review:

Β.

**Department Director** 

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

# 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 Housing & 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 HUD. To date, the Program has created 1,900 new jobs.