Agenda Item is more than  $\underline{353}$  pages. Documents can be viewed in Minutes.

Agenda Item #: 31-5

#### PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

### AGENDA ITEM SUMMARY

Meeting Date: April 10, 2018	[X] Consent [ ] Ordinance	[ ] Regular [ ] Public Hearing	
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Department: 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.

#### Deep Waters Marine, Inc.

- A) Palm Beach County Section 108 Loan Agreement with Deep Waters Marine, Inc., dated, December 7, 2016 for \$423,000.
- B) Section 108 Loan Program Agreement between Palm Beach County and Deep Waters Marine Air, Inc., dated, December 7, 2016 for \$423,000.
- C) Palm Beach County Section 108 Promissory Note, dated, December 7, 2016 for \$423,000

#### Rhema Holdings, LLC.

- A) Palm Beach County Section 108 Loan Agreement with Rhema Holdings, LLC, dated, December 7, 2016 for \$246,000
- **B)** Section 108 Loan Program Agreement between Palm Beach County and Rhema Holdings, LLC, dated, December 7, 2016 for \$246,000.
- **C)** Mortgage and Security Agreement with Assignment of Leases and Rents, dated, December 7, 2016 for \$246,000
- D) Collateral Security Mortgage and Security Agreement with Assignments of Leases and Rents, dated, December 7, 2016 for \$423,000
- E) Intercreditor Agreement, dated, December 7, 2016
- F) Collateral Security Agreement, dated, December 7, 2016
- G) Guaranty Agreement, dated, December 7, 2016
- H) Palm Beach County Section 108 Promissory Note, dated, December 7, 2016 for \$246,000
- I) Assignment and Assumption of Retail Installment Contract, dated, December 7, 2016

## **Tepuy Commercial Properties, LLC**

- A) Palm Beach County Section 108 Loan Agreement with Tepuy Commercial Properties, dated, March 31, 2017 for \$248,000
- **B)** Section 108 Loan Program Agreement between Palm Beach County and Tepuy Commercial properties, dated, March 31, 2017 for \$248,000.
- C) Collateral Security Agreement, dated, March 31, 2017 for \$248,000
- D) Palm Beach County Section 108 Promissory Note, dated, March 31, 2017 for \$248,000.00
- E) Mortgage Agreement with Assignment of Leases and Rents, dated, March 31, 2017 for \$248,000
- F) Intecreditor Agreement between Bank of Belle Glade and Palm Beach County, dated, March 31, 2017
- G) Guaranty Agreement, dated, March 31, 2017
- H) Environmental Indemnity Agreement, dated, March 31, 2017

**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 7 (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	3/22/18 Date
Approved By:	Assistant County Administrator	3/29/18 Date

## II. FISCAL IMPACT ANALYSIS

A. Five Year Summary Fiscal Years	2018		2020	2021	2022
Grant Expenditures	\$917,000		2020	2021	2022
Operating Costs					
External Revenues	(\$917,000)	· · · · · · · · · · · · · · · · · · ·			
Program Income					
In-Kind Match				·	
NET FISCAL IMPACT	-0				
# ADDITIONAL FTE POSITIONS (Cumulative)					
ttem Included In Curren oes this Item include the	t Budget? use of Federal f	Ye: unds? Ye:	s <u>X</u> No s <u>X</u> No	) )	L]
udget Account No.:					
und <u>1540</u> Dept <u>143</u> Unit <u>Va</u>	arious Object <u>Vari</u>	<u>ous</u> Progran	n Code/Perio	d	
. Recommended Sou					
These agreements a projects.	llocate \$917,000	in HUD Sec	ction 108 Loa	an Program	funds to the
. Departmental Fiscal		Prley Reid, F	iscal Manage	) rl	
	III. <u>REVIE</u>		NTS		
. OFMB Fiscal and/or	Contract Develo	pment and	Control Con	nments:	
Palip Par	<u>- 3/23/18</u> 93/22	Contract E	evelopment	Jawlael and Control	3/261/8
Legal Sufficiency:			$\subseteq$		
Assistant County Atto	3/2/11/ mey				

C. Other Department Review:

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 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.