Agenda Item is more than 214 pages. Documents

can be viewed in Minutes. Agenda Ite

Agenda Item #: 31-6

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

| AGENDA ITEM SUMMARY | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| Meeting Date: | April 10, 2018 | [X] Consent [] Ordinance | | | | | | |
| Department: Department of Housing and Economic Sustainability | | | | | | | | |
| | Ι. | EXECUTIVE BRIEF | | | | | | |
| connection with le | pans made to Businesse | motion to Receive and es located in JD) Section 108 Loan Pr | File: Documents executed in Palm Beach County under rogram. | | | | | |
| B) Section 108 L dated Octobe | oan Program Agreeme 14, 2013, for \$609,000 |). | n County and EHR Tech, LLC, | | | | | |
| 2013, for \$609 | 9,000. | w/ Assignment of Lease | s & Rents), dated October 14, | | | | | |
| D) Cross-Default 2013, for \$609 | | d Cross-Collateralization | Agreement, dated October 14, | | | | | |

- E) Security Agreement, dated October 14, 2013, for \$609,000.
- F) Palm Beach County Section 108 Promissory Note, dated October 14, 2013, for \$609,000.
- G) Guaranty Agreement, dated October 14, 2013.

GUS Distributing, Corp.

- A) Section 108 Loan Program Agreement between Palm Beach County and GUS Distributing Corp., dated January 16, 2014, for \$196,000.
- B) Section 108 Loan Agreement, dated January 16, 2014, for \$196,000.
- C) Collateral Mortgage and Security Agreement (w/ Assignment of Leases and Rents), dated January 16, 2014, for \$196,000.
- D) Collateralization Agreement, dated January 16, 2014, for \$196,000.
- E) Section 108 Promissory Note, dated January 16, 2014, for \$196,000.
- F) Control Agreement, dated January 16, 2014, for \$196,000.
- G) Pledge Agreement, dated January 16, 2014, for \$196,000.
- H) Guarantor's Certificate, dated January 16, 2014.
- I) Borrower's Certificate, dated January 16, 2014.

Samar Baroush, Abdul and Ghasiba Shatara.

- A) Section 108 Loan Program Agreement between Palm Beach County and Samar Barhoush, Abdul and Ghasiba Shatara, dated September 10, 2013, for \$51,000.
- B) Section 108 Loan Agreement, dated September 10, 2013, for \$51,000.
- C) Mortgage and Security Agreement (w/ Assignment of leases and Rents), dated September 10, 2013, for \$51,000.
- D) Collateralization Agreement, dated September 10, 2013, for an extended loan of \$51,000.
- E) Purchase Agreement, dated September 10, 2013, for \$51,000.Pledge Agreement, dated September 10, 2013, for \$51,000.
- F) Control Agreement, dated September 10, 2013.
- G) Section 108 Promissory Note, dated September 10, 2013, for \$51,000.
- H) Pledge Agreement , dated September 10, 2013.

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: | Inathon Brown | 3/23/18 | |
|-----------------|--------------------------------|-------------------------|--|
| | Department Director | Date | |
| Approved By: | Assistant County Administrator | <i>3/29 /13</i> Date | |
| | • | | |

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------------|------|------|------|------|
| Grant Expenditures | \$856,000 | | | | |
| Operating Costs | | | | | |
| External Revenues | (\$856,000) | | | | |
| Program Income | | | | | |
| In-Kind Match | | | | | |
| NET FISCAL IMPACT | -0- | | | | |
| # ADDITIONAL FTE POSITIONS (Cumulative) | | | | | |

Is Item Included In Current Budget? Yes X Does this Item include the use of Federal funds? Yes X

X No _____ X No _____

Budget Account No.:

Fund 1540 Dept 143 Unit Various Object Various Program Code/Period

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

These agreements allocate \$856,000 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:

6118 Contract Development and Contro Legal Sufficiency:

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Assistant County Attorney

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.