Agenda Item is more than 235 pages. Documents can be viewed in Minutes.

Agenda Item #: 31-8

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: April 10, 2018

[X] Consent [] Ordinance

[] Regular [] Public Hearing

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.

RM & MS #101, LLC.

- A) Palm Beach County Section 108 Promissory Note to RM & MS #101, LLC, dated April 1, 2016 for \$370,300.
- **B)** Section 108 Loan Agreement, Agreement between Palm Beach County and RM & MS #101, LLC, dated April 1, 2016 for \$370,300.
- C) Section 108 Loan Program Agreement between Palm Beach County and RM & MS #101, LLC, dated April 1, 2016 for \$370,300.
- **D)** Mortgage and Security Agreement w/ Assignment of Leases and Rents, dated April 1, 2016 for \$370,300.
- E) Intercreditor Agreement, dated April 1, 2016 for \$370,300.
- F) Collateral Security Agreement (Kwik Stop), 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.

Direct Fresh Marketing, Inc.

- A) Palm Beach County Section 108 Promissory Note, dated December 11, 2015 for \$321,000.
- **B)** Mortgage and Security Agreement w/ Assignment of Leases and Rents, dated December 11, 2015 for \$321,000.
- C) Section 108 Loan Program Agreement between Palm Beach County and Direct Fresh Marketing, Inc, dated December 11, 2015 for \$321,000.
- D) Section 108 Loan Agreement, dated December 11, 2015 for \$321,000.
- E) Intercreditor Agreement, dated December 11, 2015 for \$321,000.
- F) Collateral Security Agreement, dated December 11, 2015 for \$321,000.
- G) Security Agreement, dated December 11, 2015.
- H) Guaranty Agreement, dated December 11, 2015 for \$321,000.

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. **These are Federal funds which require no local match.** Districts 6 and 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

Jame

D'ate

Approved By:

Assistant County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2018	2019	2020	2021	2022
Grant Expenditures	\$691,300				
Operating Costs					
External Revenues	(\$691,300)				
Program Income					
In-Kind Match				 	
NET FISCAL IMPACT	-0-				
					<u> </u>
# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				

1	ODITIONAL FTE SITIONS (Cumulative)	-0-				
Is Item Included In Current Budget? Yes X No Does this Item include the use of Federal funds? Yes X No No Does this Item include the use of Federal funds?						
Budge	et Account No.:					
Fund 1540 Dept 143 Unit Various Object Various Program Code/Period						
B.	Recommended Sources of Funds/Summary of Fiscal Impact:					
	These agreements a projects.	llocate \$691,30	0 in HUD Sec	ction 108 Lo	oan Program	funds to the
C.	Departmental Fiscal		erley Reid F	iscal Manag	er I	-

III. REVIEW COMMENTS

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

В.	OFMB QUISTON 3/3/24 Legal Sufficiency:	Contract Development and Control 3/29/18 Ta

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.