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

Agenda Item #: 31-1

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	September 18, 2018	[X] Consent [] Ordinance	[] Regular [] Public Hearing
Department:	Department of Housing	g and Economic Su	stainability

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: Documents executed in connection with a loan made to Oxygen Holdings, LLC, under the Housing and Urban Development (HUD) Section 108 Loan Program.

- A) Palm Beach County Section 108 Promissory Note, dated May 3, 2018, for \$1,000,000;
- B) Palm Beach County Section 108 Loan Agreement dated May 3, 2018, for \$1,000,000;
- C) Section 108 Loan Program Agreement dated May 3, 2018, for \$1,000,000;
- D) Mortgage Agreement (With Assignment of Leases and Rents), dated May 3, 2018, for \$1,000,000;
- E) Intercreditor Agreement, dated May 3, 2018, for \$1,000,000;
- F) Environmental Indemnity Agreement, dated May 3, 2018; and
- G) Guaranty Agreement, dated May 3, 2018, for \$1,000,000.

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 (BCC) by the County Administrator or designee in accordance with Resolution R2009-0725, and are now being submitted to the BCC to receive and file. <u>These are Federal funds which require no local match.</u> District 2 (JB)

Background and Justification: 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.

Attachment(s): Documents as listed for the Section 108 Loan shown above.

Recommended By: _	Department Director	8/11/18 Date	
Approved By:	Assistant County Administrator	<i>8 28 1 8</i> Date	

II. FISCAL IMPACT ANALYSIS

Fiscal Years	2018	2019	2020	2021	2022
Grant Expenditures	\$1,000,000				
Operating Costs					
External Revenues	(\$1,000,000)				
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 <u>1540</u> Dept <u>143</u> Unit <u>2303</u> Sub Unit <u>H027</u> Object <u>Various</u> Program Code/Period <u>N/A</u>

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

These agreements allocate \$1,000,000 in HUD Section 108 Loan Program funds to the projects.

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

III. REVIEW COMMENTS

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

- <u>21221.1e.</u> (9111121 \$8/21

Contract Development and Control

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director