

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

| | | | |
|----------------------|--|--|--|
| Meeting Date: | October 16, 2018 | <input checked="" type="checkbox"/> Consent | <input type="checkbox"/> Regular |
| | | <input type="checkbox"/> Ordinance | <input type="checkbox"/> Public Hearing |
| Department: | Department of Housing and Economic Sustainability | | |

EXECUTIVE BRIEF

Motion and Title: **Staff recommends motion to Receive and File:** Documents executed in connection with loans made to businesses under the Palm Beach County Intermediary Relending Program.

BI Development Group, LLC

- A) Palm Beach County Intermediary Relending Program Loan Agreement, dated August 29, 2013, for \$150,000.
- B) Palm Beach County IRP Promissory Note, dated August 29, 2013, for \$150,000.
- C) Mortgage and Security Agreement (With Assignments of Leases and Rents), dated August 29, 2013, for \$150,000.

EHR Tech, LLC

- A) Palm Beach County Intermediary Relending Program Loan Agreement, dated October 14, 2013, for \$150,000.
- B) Palm Beach County IRP Promissory Note, dated October 14, 2013, for \$150,000.
- C) Mortgage and Security Agreement (With Assignment of Leases and Rents), dated October 14, 2013, for \$150,000.
- D) Security Agreement, dated October 14, 2013, for \$150,000.
- E) Subordination Agreement, dated October 14, 2013, for \$150,000.

G.U.S. Distributing Corporation

- A) Palm Beach County Intermediary Relending Program Loan Agreement, dated January 27, 2014, for \$25,000.
- B) Security Agreement, dated January 16, 2014, for \$25,000.
- C) Palm Beach County IRP Promissory Note, dated January 16, 2014, for \$25,000.
- D) Collateral Mortgage and Security Agreement (With Assignments of Leases and Rents), dated January 16, 2014, for \$25,000.
- E) Pledge Agreement, dated January 16, 2014, for \$25,000.

PR Local Electric

- A) Palm Beach County Intermediary Relending Program Loan Agreement, dated November 14, 2014, for \$75,000.
- B) Security Agreement, dated November 14, 2014, for \$75,000.
- C) Palm Beach County IRP Promissory Note, dated November 14, 2014, for \$75,000.
- D) Guaranty Agreement, dated November 14, 2014, for \$75,000.
- E) Borrower's Certificate, dated November 14, 2014, for \$75,000.
- F) Further Assurances & Errors and Omissions Statement, dated November 14, 2014, for \$75,000.
- G) Subordination Agreement, dated November 14, 2014, for \$75,000.

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-2011-0947, and are now being submitted to the Board to receive and file. **These are Federal funds which require no local match. District 6 (JB)**

Background and Justification: Continued on Page 3

Attachments: Documents as listed in order for each Intermediary Relending Program Loan above.

Recommended By:


Department Director

9/4/18
Date

Approved By:


Assistant County Administrator

9/20/18
Date

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------|-------------|------|------|------|------|
| Grant Expenditures | \$400,000 | | | | |
| Operating Costs | | | | | |
| External Revenues | (\$400,000) | | | | |
| Program Income | | | | | |
| In-Kind Match | | | | | |
| NET FISCAL IMPACT | -0- | | | | |

| | | | | | |
|--|-----|--|--|--|--|
| # ADDITIONAL FTE POSITIONS (Cumulative) | -0- | | | | |
|--|-----|--|--|--|--|

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: 1543 Dept: 143 Unit: 2103 Sub unit: Various Object: Various

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


These agreements represent a total of \$400,000 in USDA Intermediary Relending Program loan funds previously allocated to the businesses listed within this Receive & File.

C. Departmental Fiscal Review: 
Beverley Reid, Fiscal Manager

III. REVIEW COMMENTS

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

 9/17/18
OFMB
 9/18/18
Contract Development and Control
9/17/18

B. Legal Sufficiency:
 9/20/18
Assistant County Attorney

C. Other Department Review:

Department Director

Background and Justification: Continued From Page 1

The Palm Beach County Intermediary Relending 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 for projects located in eligible rural areas that will create new jobs and help revitalize communities. Funding for the Program totaled is received from the U.S. Department of Agriculture (USDA) Rural Development.