

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	December 4, 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 two (2) loans made to Madina Sod Corporation located in Palm Beach County under the Palm Beach County Section 108 and Intermediary Relending Programs as follows:

- A) Palm Beach County Section 108 Promissory Note, dated July 5, 2018, for \$90,522.
- B) Palm Beach County Section 108 Loan Agreement dated July 10, 2018, \$90,522.
- C) Section 108 Loan Program Agreement dated July 10, 2018, for \$90,522.
- D) Guaranty Agreement, dated July 5, 2018, for Section 108 Loan of \$90,522.
- E) General Security Agreement, dated July 10, 2018, for Section 108 Loan of \$90,522.
- F) Further Assurances and Errors and Omissions Statement, dated July 5, 2018, for Section 108 Loan of \$90,522.
- G) Corporate Guarantor's Certificate, dated July 5, 2018, for Section 108 Loan of \$90,522 and IRP Loan of \$90,522.
- H) Palm Beach County IRP Promissory Note, dated July 5, 2018, for \$90,522.
- I) Palm Beach County Intermediary Relending Program Loan Agreement dated July 10, 2018, for \$90,522.
- J) Guaranty Agreement, dated July 5, 2018, for IRP Loan of \$90,522.
- K) General Security Agreement, date July 10, 2018, for IRP Loan of \$90,522.
- L) Further Assurances and Errors and Omissions Statement, dated July 5, 2018, for IRP Loan of \$90,522.
- M) Borrowers Certificate, dated July 5, 2018, for Section 108 Loan \$90,522 and IRP Loan \$90,522.

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. The attached documents have been executed on behalf of the Board of County Commissioners (Board) by the County Administrator, or designee, in accordance with Resolutions R-2011-0947 and R2014-0355 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: The Palm Beach County Intermediary Relending Program, which is administered by the Department of Housing and 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 Section 108 Program is received from HUD and Intermediary Relending Program is received from U.S. Department of Agriculture.

Attachment(s): Documents as listed in A through M above.

Recommended By:


Department Director

11/6/18
Date

Approved By:


Assistant County Administrator

11/29/18
Date

I. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Grant Expenditures	\$181,044				
Operating Costs					
External Revenues	(\$181,044)				
Program Income					
In-Kind Match					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)	-0-				
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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: 2110 Sub unit: G006 Object: Various Amount: \$90,522
Fund: 1540 Dept: 143 Unit: 2004 Sub unit: P008 Object: Various Amount: \$90,522

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

These agreements represent a total of \$181,044 in HUD Section 108 and USDA Intermediary Relending Program loan funds allocated to the businesses listed within this Receive & File.

C. Departmental Fiscal Review:


Beverley Reid, Fiscal Manager I

III. REVIEW COMMENTS

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

 11/19
OFMB 11/19 11/18

 11/28/18
Contract Development and Control 11/27/18 Tw

B. Legal Sufficiency:

 11/28/18
Assistant County Attorney

C. Other Department Review:

Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)