

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS**

**AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	<b>December 4, 2018</b>	<input checked="" type="checkbox"/> <b>Consent</b>	<input type="checkbox"/> <b>Regular</b>
		<input type="checkbox"/> <b>Ordinance</b>	<input type="checkbox"/> <b>Public Hearing</b>
<b>Department:</b>	<b>Department of Housing and Economic Sustainability</b>		

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**EXECUTIVE BRIEF**

**Motion and Title: Staff recommends motion to Receive and File:** Documents executed in connection with two (2) loans made to Glades Plaza Enterprises, LLC, 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 September 29, 2017, for \$200,000.
- B) Palm Beach County Section 108 Loan Agreement, dated September 29, 2017, for \$200,000.
- C) Section 108 Loan Program Agreement dated September 29, 2017, for \$200,000.
- D) Mortgage Agreement (With Assignment of Leases and Rents), dated September 29, 2017, for \$200,000.
- E) Guaranty Agreement, dated September 29, 2017, for \$200,000.
- F) Environmental Indemnity Agreement, dated September 29, 2017, for \$200,000.
- G) Further Assurances and Errors and Omissions Statement, dated September 29, 2017, for \$200,000.
- H) Intercreditor and Subordination Agreement, dated September 29, 2017, for a \$200,000 Section 108 Loan and a \$100,000 IRP Loan.
- I) Palm Beach County IRP Promissory Note, dated November 13, 2017, for \$100,000.
- J) Palm Beach County Intermediary Relending Program Loan Agreement dated November 13, 2017, for \$100,000.
- K) Mortgage Agreement (With Assignment of Leases and Rents), dated November 13, 2017, for \$100,000.
- L) Guaranty Agreement, dated November 13, 2017, for \$100,000.
- M) Environmental Indemnity Agreement, dated November 13, 2017, for \$100,000.
- N) Further Assurances and Errors and Omissions Statement, dated November 13, 2017, for \$100,000.

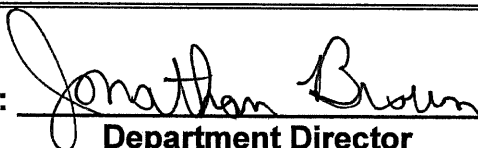
**Summary:** The recorded documents attached to this agenda item were received from the company's attorney under cover of a letter dated September 13, 2018. The attached documents have been executed on behalf of the Board of County Commissioners (Board) by the County Administrator, or designee, in accordance with Resolutions R-2011-0947 and R2014-0355 and are now being submitted to the Board to receive and file. 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. **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 the Intermediary Relending Program is received from the U.S. Department of Agriculture.

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

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**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	\$300,000				
Operating Costs					
External Revenues	(\$300,000)				
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: G005 Object: Various Amount: \$100,000  
Fund: 1540 Dept: 143 Unit: 2004 Sub unit: P007 Object: Various Amount: \$200,000

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

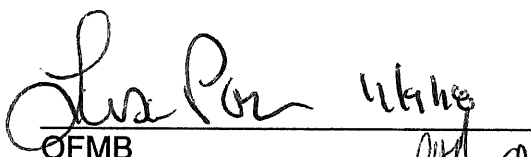
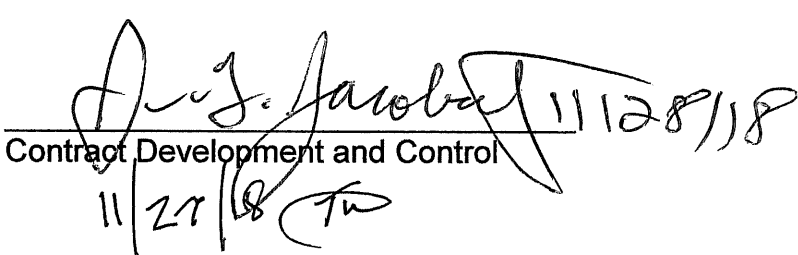
These agreements represent a total of \$300,000 in HUD Section 108 (\$200,000) and USDA Intermediary Relending Program loan (\$100,000) funds allocated to the business listed within this Receive & File.

C. **Departmental Fiscal Review:**

  
Beverley Reid, Fiscal Manager

III. REVIEW COMMENTS

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

  
OFMB 11/14/18  
  
Contract Development and Control 11/28/18  
11/21/18 TW

B. **Legal Sufficiency:**

  
Assistant County Attorney 11/18/18

C. **Other Department Review:**

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Department Director

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