

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	February 5, 2019	<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		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: the following documents:

- A) Amendment 001 to a Loan Agreement (R2018-0666) with Housing Partnership, Inc., under the State Housing Initiatives Partnership (SHIP) Program; and
- B) Amendment 001 to a Loan Agreement (R2018-0277) with BDG Banyan Court, LP, under the SHIP Program.


Summary: As an entitlement jurisdiction, the County receives an annual allocation of SHIP funding and one of our approved strategies includes providing financial assistance to for-profit and non-profit developers of affordable housing. In 2018, the County entered into SHIP agreements with Housing Partnership, Inc. and BDG Banyan Court, LP for the rehabilitation and construction of their projects. Amendment 001 with Housing Partnership, Inc., extended the start of construction date for the project by approximately three (3) months. Amendment 001 with BDG Banyan Court, LP, extended the loan expenditure deadline by eight (8) months. The attached documents have been executed on behalf of the Board of County Commissioners (BCC) by the County Administrator in accordance with Agenda Items 5B-2 and 31-7, as approved by the BCC on April 4, 2017 and March 13, 2018, respectively. 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. **SHIP grant funds are State funds that do require a local match.** District 3 (JB)

Background and Justification: A) On March 30, 2018, the County entered into a Loan Agreement (R2018-0666) with Housing Partnership, Inc., to provide a loan of \$160,000 in SHIP funds to rehabilitate four (4) out of eight (8) rental units at Celtic Apartments which are located at 4694 Davis Road in unincorporated Palm Beach County. The rehabilitated units will be occupied by households whose incomes are at or below 50% of Area Median Income for a period of 30 years. Amendment 001 entered into on November 1, 2018, extended the start of construction date from July 6, 2018 to October 11, 2018.

B) On March 13, 2018, the County entered into a Loan Agreement (R2018-0277) with BDG Banyan Court, LP, to provide a loan of \$115,000 in SHIP funds to construct 85 rental units at Banyan Court Apartments which is located at 1716 3rd Avenue North in Lake Worth. The rental units will be occupied by households whose incomes are at or below 60% of Area Median Income for a period of 30 years. Amendment 001 entered into on November 1, 2018, extended the loan expenditure deadline from August 30, 2018 to December 31, 2018.

Attachment(s):

1. Amendment 001 to the Loan Agreement with Housing Partnership, Inc.
2. Amendment 001 to the Loan Agreement with BDG Banyan Court, LP

Recommended By:		
	Department Director	1/23/19 Date

Approved By:		
	Assistant County Administrator	1/29/19 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2019	2020	2021	2022	2023
Capital Expenditures					
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT					

# ADDITIONAL FTE POSITIONS (Cumulative)					
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Is Item Included In Current Budget? Yes X No
 Does this Item include the use of Federal funds? Yes No X

Fund Dept. Unit Object Program Code/Period

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

No fiscal impact.

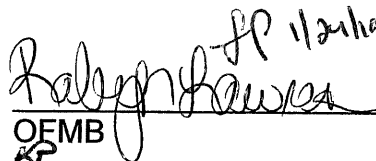

C. Departmental Fiscal Review:



 Shairette Major, Fiscal Manager II

III. REVIEW COMMENTS

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

 12/27/18
 OFMB 1/24/19
 KP 1/24
 1/24
 11/25/19
 Contract Development and Control
 jm 12/27

B. Legal Sufficiency:

 11/29/19
 Assistant County Attorney

C. Other Department Review:

 Department Director

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH
HOUSING PARTNERSHIP, INC.

Amendment 001 to the Loan Agreement is made and entered into on NOV 01 2018, by and between **PALM BEACH COUNTY** ("County") and **HOUSING PARTNERSHIP, INC.** ("Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement (R2018-0666), with the Borrower on March 30, 2018, to provide \$160,000 in State Housing Initiatives Partnership (SHIP) Program funds for the rehabilitation of four (4) affordable rental units known as Celtic Apartments; and

WHEREAS, the parties wish to modify the Loan Agreement to extend the construction start date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and various other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. RECITALS

The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Agreement.

B. SECTION 2: THE LOAN AND LOAN EXPENDITURE REQUIREMENTS

In the second bullet point at the end of this Section replace "ninety (90) calendar days after the date of closing on the Loan" with "October 11, 2018".

C. SECTION 5: USE OF LOAN FUNDS, UNITS TO BE REHABILITATED AND RELATED DATES

In the third paragraph of this Section replace "ninety (90) calendar days after the date of closing on the Loan" with "October 11, 2018".

D. SECTION 12: DEFAULT

Replace "ninety (90) calendar days after the date of closing on the Loan" with "October 11, 2018".

Except as modified by this Amendment 001, the Loan Agreement, remains unmodified and in full force and effect in accordance with the terms thereof.

This Amendment 001 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH HOUSING PARTNERSHIP, INC.

IN WITNESS WHEREOF, the Borrower and the County have caused this Amendment 001 to be executed on the date first above written.

Signed, sealed and delivered
in the presence of:

BORROWER:

Witnesses:

HOUSING PARTNERSHIP, INC.
a Florida not-for-profit corporation

[Signature]
Witness Signature

Laura Rosenkranz
Print Witness Name

By: [Signature]
Scott Hansel,
Chief Executive Officer

[Signature]
Witness Signature

Sheri C. Middlebrook
Print Witness Name

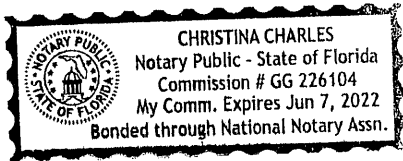
**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by Scott Hansel, as Chief Executive Officer of Housing Partnership, Inc., who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.

Signature: [Signature]

(NOTARY SEAL ABOVE)

Notary Name: Christina Charles
Notary Public - State of Florida



**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida
FOR ITS BOARD OF COUNTY COMMISSIONERS**

By: [Signature]
Verdenia C. Baker
County Administrator

Approved as to Form and
Legal Sufficiency

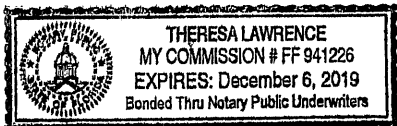
Approved as to Terms and Conditions
Dept. of Housing and Economic Sustainability

By: [Signature]
James Brako,
Assistant County Attorney

By: [Signature]
Sherry Howard,
Deputy Director

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 1st day of November, 2018 by Verdenia C. Baker, as County Administrator of PALM BEACH COUNTY, FLORIDA, who is personally known to me, or who has produced _____ as identification and who did/did not take an oath.



(NOTARY SEAL ABOVE)

Signature: [Signature]
Notary Name: Theresa Lawrence
Notary Public - State of Florida

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH
BDG BANYAN COURT, LP

JAN 23 2019

Amendment 001 to the Loan Agreement is made and entered into on _____, by and between **PALM BEACH COUNTY** ("County") and **BDG BANYAN COURT, LP** ("Borrower").

WITNESSETH:

WHEREAS, the County entered into a Loan Agreement (R2018-0277), with the Borrower on March 13, 2018, to provide \$115,000 in State Housing Initiatives Partnership (SHIP) Program funds for the construction of 85 affordable rental units to be known as Banyan Court; and

WHEREAS, the parties wish to modify the Loan Agreement to extend the loan drawdown deadline.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and various other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

A. RECITALS

The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Agreement.

B. SECTION 2: THE LOAN AND LOAN EXPENDITURE REQUIREMENTS

Replace "August 30, 2018" with "December 31, 2018".

Except as modified by this Amendment 001, the Loan Agreement, remains unmodified and in full force and effect in accordance with the terms thereof.

This Amendment 001 is expressly contingent upon the approval of the County and shall become effective only when signed by all parties.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

AMENDMENT 001 TO THE LOAN AGREEMENT
WITH BDG BANYAN COURT, LP

IN WITNESS WHEREOF, the Borrower and the County have caused this Amendment ⁰⁰¹ 003 to be executed on the date first above written.

Signed, sealed and delivered
in the presence of:

BORROWER:

Witnesses:

BDG BANYAN COURT, LP
a Florida limited partnership

Patricia Hart
Witness Signature

By: BDG BANYAN COURT GP, LLC
a Florida limited liability company,
its General Partner

PATRICIA Hart
Print Witness Name

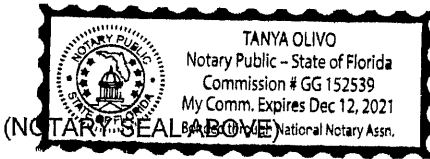
By: [Signature], Manager
SCOTT ZIMMERTMAN

Chushee Waring
Witness Signature

Christine Klarling
Print Witness Name

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me this 3 day of January, 2019
by Scott Zimmertman as Manager of BDG BANYAN COURT GP, LLC, the
General Partner of BDG BANYAN COURT, LP, who is personally known to me, or who has
produced _____ as identification and who did/did not take an oath.



Signature: [Signature]
Notary Name: Tanya Olivo
Notary Public - State of Florida

**PALM BEACH COUNTY, FLORIDA, a
Political Subdivision of the State of Florida**

FOR ITS BOARD OF COUNTY COMMISSIONERS

By: Verdenia C. Baker
Verdenia C. Baker
County Administrator

Approved as to Form and
Legal Sufficiency

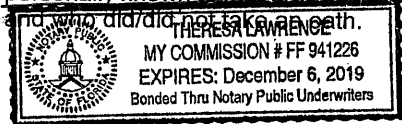
Approved as to Terms and Conditions
Dept. of Housing and Economic Sustainability

By: James Brako
James Brako,
Assistant County Attorney

By: Sherry Howard
Sherry Howard,
Deputy Director

**STATE OF FLORIDA
COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this 18th day of January, 2019
by Verdenia C. Baker, as County Administrator of PALM BEACH COUNTY, FLORIDA, who is
personally known to me, or who has produced _____ as identification
and who did/did not take an oath.



Signature: Theresa Lawrence
Notary Name: Theresa Lawrence
Notary Public - State of Florida

(NOTARY SEAL ABOVE)