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Agenda Item #: **3I-3**

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date:	**May 5, 2020**	**[X] Consent** **[ ] Ordinance**	**[ ] Regular** **[ ] Public Hearing**
Department:	**Housing and Economic Sustainability**		

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to Receive and File: Documents executed in connection with a loan made to Earthology, LLC, under the Community Development Block Grant (CDBG) Micro-Loan Program as follows:

A) Palm Beach County CDBG Micro-Loan Program Commitment Letter for $25,000;
B) Palm Beach County CDBG Micro-Loan Program Promissory Note for $25,000;
C) Palm Beach County CDBG Micro-Loan Program Loan Agreement for $25,000.00;
D) Palm Beach County CDBG Micro-Loan Program Security Agreement for $25,000;
E) Palm Beach County CDBG Micro-Loan Program Guaranty Agreement for $25,000;
F) Palm Beach County CDBG Micro-Loan Program Further Assurances and Errors and Omissions Statement;
G) Intercreditor Agreement;
H) UCC-1 Financing Statement (Florida Secured Transaction Registry); and
I) Borrower's Certificate (Incumbency and Resolutions) - Earthology, LLC.

Summary: The attached documents have been executed on behalf of the Board of County Commissioners by the County Administrator or Designee in accordance with Resolution R2009-0725. The CDBG Micro-Loan Program loan in the amount of $25,000 will be used for working capital to support the business operations of Earthology, LLC, an environmental consulting company which provides environmental assessment, and ecological and climate change related services. The firm is certified as a Small, Minority, Women Business Enterprise by Palm Beach County and is located at 3611 High Ridge Way, Apt. 306 in Boynton Beach, Florida. The project will create one (1) full time equivalent job over three (3) years. 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 3 (DB)

Background and Justification: The Palm Beach County CDBG Micro-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 small business owners to encourage business development, expansion of economic opportunities, and job creation, principally for persons of low and moderate income. Funding for the Program is received from HUD under the CDBG Program.

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

Recommended By: Jonathan Brown — 4/21/2020
Department Director — **Date**

Approved By: [signature] — 4/22/2020
Assistant County Administrator — **Date**

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Grant Expenditures	$25,000				
Operating Costs					
External Revenues	($25,000)				
Program Income					
In-Kind Match					
NET FISCAL IMPACT	-0-				

# ADDITIONAL FTE POSITIONS (Cumulative)					

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 1101 Dept 143 Unit 1431 Sub Unit B001 Object 8201 Program Code/Period BG70E/GY13

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

These agreements allocate $25,000 in CDBG Micro-Loan Program funds to the project.

C. Departmental Fiscal Review: for
Beverley Reid, Division Manager

III. REVIEW COMMENTS

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

4/9/2020
OFMB SC 4/9 BR 4/9

4/16/2020
Contract Development and Control
4-16-2020 TW

B. Legal Sufficiency:

4/17/2020
Assistant County Attorney

C. Other Department Review:

_____
Department Director

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