

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date:	June 16, 2020	<input checked="" type="checkbox"/> Consent	<input type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: **Housing and Economic Sustainability**

I. EXECUTIVE BRIEF

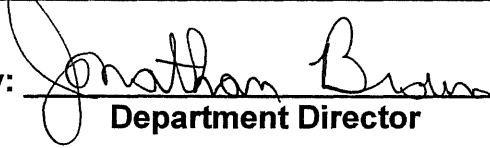
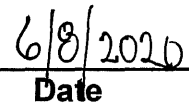
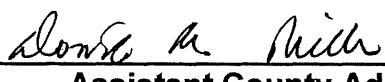
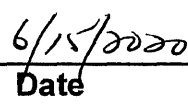
Motion and Title: Staff recommends motion to Receive and File: Documents executed in connection with a loan made to Prestige Commercial Kitchen, Inc., under the Housing and Urban Development (HUD) Section 108 Loan Program as follows:

- A)** Palm Beach County Section 108 Loan Commitment Letter;
- B)** Palm Beach County Section 108 Promissory Note;
- C)** Palm Beach County Section 108 Loan Agreement;
- D)** Palm Beach County Section 108 Loan Program Agreement;
- E)** Palm Beach County Section 108 Security Agreement;
- F)** Palm Beach County Section 108 Guaranty Agreement;
- G)** Pledge Agreement;
- H)** Palm Beach County Section 108 Further Assurances and Errors and Omissions Statement;
- I)** UCC-1 Financing Statement (Florida Secured Transaction Registry);
- J)** Borrower's Certificate (Incumbency and Resolutions) - Prestige Commercial Kitchen, Inc.;
- K)** Corporate Guarantor's Certificate (Incumbency and Resolutions) - Prestige CK Realty, Inc.;
- L)** Corporate Guarantor's Certificate (Incumbency and Resolutions) - P & R Transportation and Warehousing, Inc.;
- M)** Non-Discrimination Policy - Prestige Commercial Kitchen, Inc.;
- N)** Non-Discrimination Policy - Prestige CK Realty, LLC;
- O)** Non-Discrimination Policy - P & R Transportation and Warehousing, Inc.; and
- P)** Opinion of Borrower Counsel for Section 108 Loan - Prestige Commercial Kitchen, Inc.

Summary: The attached documents have been executed on behalf of the Board of County Commissioners (BCC) by the County Administrator or Designee in accordance with Resolution R2009-0725. This \$120,090 working capital loan is provided under the Section 108 Loan Program. It will be used to support the growth and expansion of the borrower's operations located at 2739 Pienza Circle in Royal Palm Beach. Prestige Commercial Kitchen supplies and installs commercial kitchens throughout the United States. The project will create 19 full time equivalent jobs over five (5) 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 6 (DB)

Background and Justification: The Palm Beach County Section 108 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 businesses and investors to implement business ventures that will create new jobs and help revitalize communities. The Program requires matching funds for projects located in other Community Development Block Grant entitlement communities. Funding for the Program is received from HUD.

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

Recommended By:	 _____ Department Director	 _____ Date
Approved By:	 _____ Assistant County Administrator	 _____ Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2020	2021	2022	2023	2024
Grant Expenditures	\$120,090				
Operating Costs					
External Revenues	(\$120,090)				
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 1540 Dept 143 Unit 2303 Sub Unit H032 Object 8201 Program Code/Period

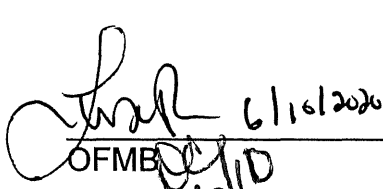
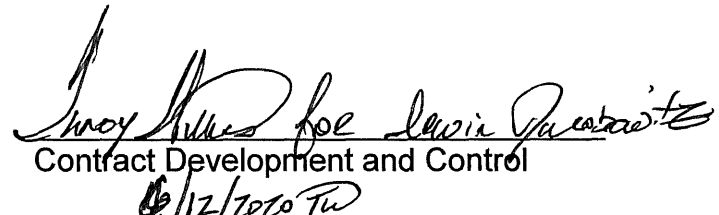
B. Recommended Sources of Funds/Summary of Fiscal Impact:

These agreements allocate \$120,190 in HUD Section 108 Loan Program funds to the project.

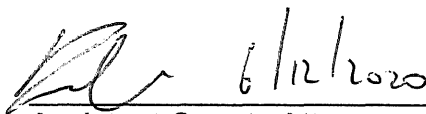
C. Departmental Fiscal Review: 
 Beverley Reid, Division Manager

III. REVIEW COMMENTS

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

 6/11/2020
 OFMB
 6/10
 for Lawin Parvate
 Contract Development and Control
 6/12/2020 Tu

B. Legal Sufficiency:

 6/12/2020
 Assistant County Attorney

C. Other Department Review:

 Department Director