

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

| | | | |
|----------------------|----------------------|---|---|
| Meeting Date: | March 8, 2022 | <input checked="" type="checkbox"/> Consent | <input type="checkbox"/> Regular |
| | | <input type="checkbox"/> Ordinance | <input type="checkbox"/> Public Hearing |

Department: **Housing and Economic Development**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: Documents executed in connection with a loan made to Jem Farms, Inc. (Company) under the United States Department of Agriculture (USDA) Intermediary Relending Program (IRP).

- A) Palm Beach County IRP Promissory Note, dated November 18, 2021 for \$150,000;
- B) Palm Beach County IRP Loan Agreement, dated November 18, 2021 for \$150,000;
- C) Palm Beach County IRP General Security Agreement, dated November 18, 2021 for \$150,000;
- D) Palm Beach County IRP Guaranty Agreement dated November 18, 2021 for \$150,000;
- E) Palm Beach County IRP Further Assurances and Errors and Omissions Statement, dated November 18, 2021;
- F) State of Florida Uniform Commercial Code Financing Statement for Jem Farms, Inc.

Summary: In accordance with County PPM CW-O-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 (BCC) by the County Administrator or Designee in accordance with Resolution R2009-0725 and are now being submitted to the Board to receive and file. The Company will purchase, renovate and equip a pre-existing packing house to store, pack and ship produce grown in Belle Glade. The total project cost is \$2,771,750 which includes a \$150,000 USDA IRP loan which will be used for working capital. The project will create five (5) full time equivalent jobs over five (5) years. **These are Federal funds which require no local match.** District 6 (DB)

Background and Justification: The Palm Beach County USDA IRP (Program), which is administered by the Palm Beach County Department of Housing & Economic Development, 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. Funding for the Program is received from USDA.

Attachment(s): Documents as listed above from A through F

Recommended By: Jonathan Brun 1/19/2022
Department Director Date

Approved By: Pao 2/2/22
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-------------|------|------|------|------|
| Grant Expenditures | \$150,000 | | | | |
| Operating Costs | | | | | |
| External Revenues | (\$150,000) | | | | |
| Program Income | | | | | |
| In-Kind Match | | | | | |
| NET FISCAL IMPACT | - | | | | |
| # ADDITIONAL FTE POSITIONS (Cumulative) | | | | | |

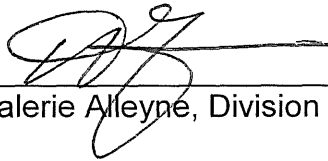
Is Item Included In Current Budget? Yes X No
 Does this Item include the use of Federal funds? Yes X No

Budget Account No.:

Fund 1543 Dept. 143 Unit 2110 Sub Unit G012 Object 8201

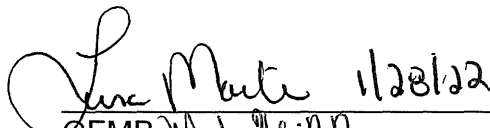
B. Recommended Sources of Funds/Summary of Fiscal Impact:

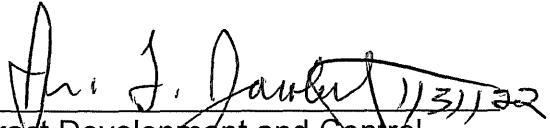
This agreement allocates \$150,000 in USDA IRP loan funds to the project.

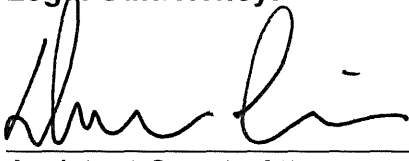
C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Manager

III. REVIEW COMMENTS

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


 OFMB 1-28-22
 1-27-22


 Contract Development and Control
 1/31/22

B. Legal Sufficiency:

 Assistant County Attorney

C. Other Department Review:

 Department Director