

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS**

AGENDA ITEM SUMMARY

Meeting Date:	July 11, 2023	<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 Performance NAPA, LLC, in the amount of \$150,000 under the United States Department of Agriculture (USDA) Intermediary Relending Program (IRP) as follows:

- A) Palm Beach County IRP Promissory Note;
- B) Palm Beach County Intermediary Relending Program Loan Agreement;
- C) IRP Mortgage and Security Agreement with Assignment of Leases and Rents;
- D) IRP Security Agreement;
- E) Guaranty Agreement;
- F) Environmental Indemnity Agreement;
- G) Further Assurances and Errors and Omissions Statement;
- H) State of Florida Uniform Commercial Code Financing Statement Form; and
- I) Intercreditor Agreement.

Summary: This USDA IRP loan in the amount of \$150,000 is to Performance NAPA, LLC, which holds NAPA Auto Parts store franchises in 16 locations. The total cost of the project is \$2,981,499. The project consists of acquisition of land and construction of a NAPA Auto Parts store, purchase of machinery & equipment, and working capital. The project will be located at 221 SE 1st Street, Belle Glade, Florida. The County's USDA IRP loan funds will be used for working capital. The funds are leveraged with a bank loan with Truist Bank, a Section 108 Housing and Urban Development loan and borrower's equity. The project will create a total of seventeen (17) new full-time equivalent jobs over five 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. The above documents have been executed on behalf of the Board of County Commissioners (BCC) by the County Administrator or designee in accordance with Resolution R2022-0264, and are now being submitted to the BCC to receive and file. District 6 (DB)

Background and Justification: The Palm Beach County USDA IRP loan, 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 in A through I above.

Recommended By: _____ *Shirley Howard for* 5-26-23
Department Director Date

Approved By: _____ *James A. Keller* 5/8/2023
Assistant County Administrator Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Grant Expenditures	\$150,000				
Operating Costs					
External Revenues	(\$150,000)				
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 1543 Dept. 143 Unit 2110 Sub Unit G013 Object 8201


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


These agreements allocate \$150,000 in USDA IRP Program funds to the project.

C. Departmental Fiscal Review: 
 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

III. REVIEW COMMENTS

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

 6/1/23
 OFMB JA5101 M6 611

 6/7/23
 Contract Development and Control
 Tol 6/7/23

B. Legal Sufficiency:

 6/7/23
 Assistant County Attorney

C. Other Department Review:

 Department Director

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