

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

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<b>Meeting Date:</b>	<b>July 11, 2023</b>	<input checked="" type="checkbox"/> <b>Consent</b>	<input type="checkbox"/> <b>Regular</b>
		<input type="checkbox"/> <b>Ordinance</b>	<input type="checkbox"/> <b>Public Hearing</b>
<b>Department:</b>	<b>Housing and Economic Development</b>		

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**I. EXECUTIVE BRIEF**

**Motion and Title: Staff recommend motion to receive and file:** Documents executed in connection with the \$14,000,000 U.S. Department of Housing & Urban Development (HUD) Section 108 Loan Guarantee Program (Program):

- A) Contract for Loan Guarantee Assistance;
- B) Variable/Fixed Rate Note;
- C) Legal Opinion Letter;
- D) Collateral Assignment; and
- E) Section 108 Loan Program Criteria.

**Summary:** On August 9, 2021, the Department of Housing & Economic Development (DHED) applied for and was subsequently awarded \$14,000,000 for the Program. The Program provides a source of low-cost long-term financing for economic development projects. The Board of County Commissioners (BCC) received and filed the Funding/Approval Agreement on March 14, 2023 (R2023-0318).

The above documents relating to the Program have been executed by the Director of the DHED on behalf of the BCC in accordance with R2009-0725; dated May 5, 2009 that delegated authority to the County Administrator or designee to execute all documents related to the HUD Section 108 Loan Guarantee program and all things necessary and proper to carry out the terms and conditions of said program.

County PPM CW-O-051 provides that 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.** Countywide (DB)

**Background and Justification:** The Program, which is administered by the Palm Beach County DHED, 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 HUD.

**Attachments:**

- 1. Contract for Loan Guarantee Assistance
- 2. Variable/Fixed Rate Note
- 3. Legal Opinion Letter
- 4. Collateral Assignment
- 5. Section 108 Loan Program Criteria

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**Recommended By:**

  
Department Director

6/21/2023  
Date

**Approved By:**

  
Assistant County Administrator

6/23/2023  
Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

Fiscal Years	2023	2024	2025	2026	2027
Grant Expenditures	\$14,000,000				
Operating Costs					
External Revenues	(\$14,000,000)				
Program Income					
In-Kind Match (County)					
<b>NET FISCAL IMPACT</b>	-0-				
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	-0-				

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

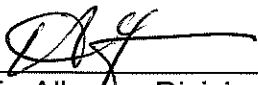
Budget Account No.:

Fund 1540 Dept. 143 Unit 2008 Object 8402 Program Code/Period         

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

Source of funds are HUD-Section 108 Loan Guarantee Program. Lending fees from this allocation is indeterminable at this time as it will depend on the number of the loan applications and value of projects approved for financing.

**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:**

ASDell 6/14/23  
 OFMB QA 6/13 8/13 11/14

John J. Jacobson 6/22/23  
 Contract Development and Control  
 TM 6/21/23

**B. Legal Sufficiency:**

Anne Defant 6/23/23  
 Assistant County Attorney Dave Behan

**C. Other Department Review:**

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 Department Director

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