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County Recognized by HUD for Best Practices in Nationwide Section 108 Loan Training Program

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Electronic Press
Release

Palm Beach County will be featured by the U.S. Department of Housing and Urban Development (HUD) in nationwide training materials for its best practices utilized in the successful administration of the county's Section 108 Loan Program.

Through May 2012, HUD will be conducting 11 "Section 108 Loan Guarantee Financing for Economic Development" training sessions in HUD regional offices for state and local governments across the country.

Training materials include a "best practice" summary of Palm Beach County's countywide loan program which is funded through HUD's Section 108 Loan Guarantee Program.

The Board of County Commissioners, through its Economic Development Office (EDO) established the Section 108 Loan Program to provide subordinated gap financing to borrowers committed to establishing or expanding businesses and creating new jobs.

EDO currently manages more than \$30 million in three separate loan pools to assist businesses relocate or expand throughout the county as well as specifically within the cities of Belle Glade and Pahokee. To date, EDO has closed or approved more than \$13 million in loans, contracting for the creation of more than 700 new jobs in the county.

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