

Belle Glade Auto Dealership Expands Through County Business Assistance Program

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Palm Beach County announces the expansion of the **A&E Auto Sales & Repair, Inc.** used car sales and complete auto servicing business on Avenue L in Belle Glade. The company was approved for \$244,000 in funding assistance from the Section 108 Loan Program through the Department of Economic Sustainability (DES).

With a total project cost of \$613,200, the loan will finance property acquisition and provide working capital. Expansion plans call for several bays for car repairs as well as increasing inventory space. The company will close its current operations in Okeechobee and Belle Glade and merge them into the new location.

DES estimates that this project will have an economic impact of \$1.88 million and will create 14 direct and indirect jobs over a five-year period.

The Section 108 Loan Program was developed by Palm Beach County through a loan agreement with the U.S. Department of Housing and Urban Development. Its purpose is to provide a source of gap financing for use by businesses and investors to implement business ventures that will create jobs and help revitalize communities. DES currently administers \$30 million in three Section 108 loan pools.

The program has processed \$21 million in loans, leveraging \$56.5 million in private investment and has created nearly 900 jobs.