Resolution #: _____

RESOLUTION TO APPROVE NORTH CAROLINA CASHFLOW LOAN AGREEMENT, PROMISSORY NOTE, AND ASSOCIATED AGREEMENTS

_____

WHEREAS, pursuant to N.C. Sess. Law 2024-53 and as amended by N.C. Sess. Law. 2024-57, the State of North Carolina, has created a loan program (Loan Program) for the disbursement of cashflow loans aimed at assisting local governments affected by Hurricane Helene; and

WHEREAS, the use of the funds is restricted to disaster response activities related to the impacts of Hurricane Helene and the interest rate of the loan is zero percent; and

WHEREAS, Buncombe County received $14.02 million through the first two rounds of the Loan Program based on disaster response and recovery projects reported to the North Carolina Division of Emergency Management (NCEM) since February 14, 2025;

WHEREAS, the State has opened Round 3 of the Loan Program and indicated its intention to disburse an additional $51.5 million in loan funds; and

WHEREAS, local governments wishing to participate in Round 3 of the Loan Program must opt in by submitting an interest survey to the State by August 15, 2025; and

WHEREAS, prior to August 15, 2025, Buncombe County submitted the interest survey indicating its interest in receiving additional funding through Round 3 of the Loan Program; and

WHEREAS, on August 20, 2025, the State Treasurer's Office notified Buncombe County of its eligibility for an additional $5.41 million through Round 3 of the Loan Program; and

WHEREAS, the Buncombe County Board of Commissioners believe it is in the best interest of the County to participate in Round 3 of the Loan Program in its recovery from Hurricane Helene.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Buncombe County, North Carolina, as follows:

1. That Buncombe County accept a cashflow loan pursuant to the terms of the Loan Program from the State of North Carolina in an amount up to $5,418,433.85.

2. That the County Manager is authorized to execute all documents needed to accept the loan including but not limited to the loan agreement and promissory note.

3. This Resolution is effective upon its adoption.

This the 2nd day of September, 2025.

ATTEST BOARD OF COMMISSIONERS FOR THE

COUNTY OF BUNCOMBE

_____
Sarah Gross, Clerk

By: _____
Amanda Edwards, Chair

APPROVED AS TO FORM

_____
County Attorney