Resolution: R-25-08
Board Meeting: March 10, 2025

TOWN OF BLACK MOUNTAIN
RESOLUTION
ACCEPTANCE OF FUNDING FROM THE STATE OF NC DEPT OF STATE TREASURE
STATE CASH FLOW LOAN

WHEREAS, The Town of Black Mountain has need for cashflow funding due to impacts by Hurricane Helene; and

WHEREAS, In connection with the State of North Carolina cashflow loan program (Loan Program) authorized by the Disaster Recovery Act of 2024, Session Law 2024-53 (as amended by Session Law 2024-57), the North Carolina Department of State Treasurer has been working with the North Carolina Department of Public Safety-Division of Emergency Management (NCEM), the North Carolina Association of County Commissioners (NCACC), and the North Carolina League of Municipalities (NCLM) to formulate a working plan for the disbursement of cashflow loans aimed at assisting local governments affected by Hurricane Helene; and

WHEREAS, The Town of Black Mountain's requested, State loan and/or grant assistance for the State Cashflow Loan, has been approved by The North Carolina Department of State Treasurer; and

WHEREAS, The Department of State Treasurer "NCDST" has offered funding through the State Cashflow Loan Program for disaster response activities for local governments; and

WHEREAS, Local governments wishing to participate in the Loan Program are required to execute a Cashflow Loan Agreement and Promissory Note with the State of North Carolina, by and through the North Carolina Department of the State Treasurer; and

WHEREAS, The Town of Black Mountain has accepted total funding in the amount up to $705,703.37 from the NCDST Cashflow Loan Funds; Hundred Percent of the Loan will be repayable at 0% interest at the following intervals:

- $1 by the first anniversary of the Loan Date
- 10% of the Loan Rounded Amount on June 30, 2027
- 20% of the Loan Rounded Amount on June 30, 2028
- 30% of the Loan Rounded Amount on June 30, 2029
- 40% (less $1) of the Loan Rounded Amount on the earlier of the 5th Anniversary of the Loan Date or June 30, 2030; and

Now therefore be it resolved, by the Town Council of the Town of Black Mountain, North Carolina, the following:

1. That the Town of Black Mountain, the **Applicant**, does hereby accept the NC Department of State Treasurer Cashflow Loan Funding through the NCDST Department in the amount of $705,703.37.

2. That the Cashflow Loan Agreement and Promissory Note provided by the North Carolina Department of the State Treasurer are hereby approved

3. That Josh Harrold, Town Manager and Jessica Trotman, Assistant Town Manager, the **Authorized Representative** and successors so titled, is hereby authorized to execute and file an application on behalf of the **Applicant** with the State of North Carolina for a loan and/or grant to aid in the project described above.

4. That the **Authorized Representative**, and successors so titled, is hereby authorized and directed to furnish such information as the appropriate State agency may request in connection with such application or the project: to make the assurances as contained above; and to execute such other documents as may be required in connection with the application.

5. That the **Applicant** has substantially complied or will substantially comply with all Federal, State, and local laws, rules, regulations, ordinances, and funding conditions applicable to the project and to Federal and State grants and loans pertaining thereto.

Duly adopted this 10th day of March 2025.

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C. Michael Sobel
Mayor

ATTEST:

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Wesley Barker
Town Clerk