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 $8.45 million through Round 1 of the Loan Program based on a preliminary listing of disaster response and recovery projects to the North Carolina Division of Emergency Management (NCEM) by February 14, 2025;

WHEREAS, the State has opened Round 2 of the Loan Program and indicated its intention to disburse an additional $50 million in loan funds; and

WHEREAS, local governments wishing to participate in Round 2 of the Loan Program must opt in by submitting an interest survey to the State by June 6, 2025; and

WHEREAS, prior to June 6, 2025, Buncombe County submitted the interest survey indicating its interest in receiving up to an additional $10 million through Round 2 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 2 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 not to exceed to $10 million dollars.

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 17th day of June, 2025.

ATTEST

BOARD OF COMMISSIONERS FOR THE COUNTY OF BUNCOMBE

_____
Sarah Gross, Clerk

By: _____
Amanda Edwards, Chair

APPROVED AS TO FORM

_____
County Attorney