AMENDMENT TO LOAN AGREEMENT(S)
STATE CASHFLOW LOANS FOR DISASTER RESPONSE ACTIVITIES TO LOCAL GOVERNMENTS
BETWEEN
THE STATE OF NORTH CAROLINA (BY AND THROUGH THE DEPARTMENT OF STATE TREASURER)
AND
THE ~~[Unit Type] OF [UNIT],~~TOWN OF BLACK MOUNTAIN, NORTH CAROLINA

This Amendment ("Amendment") is entered into by and between the State of North Carolina, by and through the North Carolina Department of State Treasurer ("NCDST"), and the Town of Black Mountain~~[Unit Type] of [UNIT]~~, North Carolina ("RECIPIENT"), collectively referred to as the "Parties."

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1. Purpose

This Amendment modifies one or more existing loan agreements between the Parties under the State's Cashflow Loan Program for disaster response activities authorized by Section 4E.5 of Session Law 2024-53, as amended by Section 1F.1 of Session Law 2024-57 and Section 1.3 of Session Law 2025-97 (collectively, the "Authorizing Acts").

This Amendment applies to the following loan(s), as applicable:

☑ Round 1

Loan Date	March 12, 2025
Original Loan Amount	$705,703.37

☑ Round 2

Loan Date	July 2, 2025
Original Loan Amount	$465,661.06

☑ Round 3

Loan Date	September 22, 2025
Original Loan Amount	$1,233,911.31

If a loan is listed above, this Amendment modifies the corresponding agreement.

2. Certification of Eligibility

Prior to the modification of repayment terms, the RECIPIENT certifies that it qualifies as an "eligible community" under Section 1.3(b) of Session Law 2025-97. Specifically, the RECIPIENT affirms that it meets one or more of the following criteria:

- It is an affected city with a population of 10,000 or fewer and a preliminary damage estimate exceeding 100% of its FY 2024–2025 budget;
- It is an affected county with a population of 25,000 or fewer based on the 2023 Certified County Population Estimates from the State Demographer and a preliminary damage estimate exceeding 50% of its FY 2024–2025 budget;
- It is an affected county with an unincorporated area that suffered catastrophic damage qualifying for FEMA Public Assistance Categories C through G.

The RECIPIENT further certifies that all loan funds will be used in accordance with the requirements of Section 1.3(e) of Session Law 2025-97 and that it will comply with all applicable reporting obligations under Section 4.1(g) of Session Law 2025-2.

32. Modified Repayment Terms

The repayment schedule for each applicable loan is amended as follows:

The RECIPIENT shall repay the full loan amount in accordance with the terms of this Agreement. However, no repayment shall be due until the latest of the following events has occurred:
(a) June 30, 2030;
(b) the final declination of FEMA coverage or reimbursement; or
(c) the receipt of FEMA reimbursement funds.

Once the latest of these events has occurred, the full outstanding balance of the loan shall be repaid in accordance with a schedule to be determined by NCDST, unless otherwise amended in writing.

This provision supersedes any prior repayment schedule or final repayment deadline in the original agreement(s).

43. Program Modifications

In accordance with the Authorizing Acts:

- All loans covered by this Amendment shall remain interest-free.
- Loans are administered by NCDST and are not subject to approval by the Local Government Commission.
- If a county applies for a loan for an unincorporated area, funds must be used exclusively within that area.

- RECIPIENT shall comply with the allocation reporting requirements set forth in Section 4.1(g) of Session Law 2025-2.

54. Effectiveness

This Amendment shall become effective upon execution by both Parties and shall be deemed incorporated into each applicable loan agreement. All other terms of the original agreement(s) remain in full force and effect unless expressly modified herein.

65. Authorized Signature Warranty

The undersigned represent and warrant that they are authorized to bind their principals to the terms of this Agreement.

In Witness Whereof, RECIPIENT and the State of North Carolina, acting by and through the NCDST have executed this Agreement in duplicate originals, with one original being retained by each party.

~~«UNIT_TYPE» OF «UNIT»~~TOWN OF BLACK MOUNTAIN**, NORTH CAROLINA**

Finance Officer Signature Date

Authorizing Official Date

Printed Name Job Title

STATE OF NORTH CAROLINA, by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

Authorizing Official Date

Printed Name Job Title

ATTACHMENT A

RESOLUTION TO APPROVE NORTH CAROLINA CASHFLOW LOAN AGREEMENT(S) AND PROMISSORY NOTE(S)

WITNESSETH:

WHEREAS, in connection with the State of North Carolina Cashflow Loan Program (the "Loan Program") authorized by the Disaster Recovery Act of 2024, Session Law 2024-53, as amended by Session Law 2024-57 and Session Law 2025-97, the North Carolina Department of State Treasurer has worked in coordination 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 administer cashflow loans to assist local governments affected by Hurricane Helene; and

WHEREAS, local governments participating in the Loan Program are required to execute one or more Cashflow Loan Agreements and Promissory Notes with the State of North Carolina, by and through the North Carolina Department of State Treasurer; and

NOW, THEREFORE, BE IT RESOLVED BY THE ~~[UNIT TYPE] OF [UNIT],~~TOWN OF BLACK MOUNTAIN NORTH CAROLINA:

1. That the Cashflow Loan Agreement(s) and Promissory Note(s) provided by the North Carolina Department of State Treasurer ~~are hereby approved~~to the Town of Black Mountain~~[Unit~~ are hereby ratified and confirmed.

~~1.~~2. The amendment to such ~~, including any~~ Cashflow Loan Agreement(s) and Promissory Note(s) ~~amendments thereto~~ provided to the Town of Black Mountain~~[Unit"~~ that implements the repayment terms and program modifications set forth in Session Law 2025-97.

~~2.~~3. That the [Manager/Clerk/Authorized Representative] is authorized to execute the ~~attached agreement~~proposed amendment~~(s)~~ and related note(s) (or those substantially equivalent thereto), and to take such other actions as necessary to receive and administer disaster recovery loan funding from the State of North Carolina.

Adopted this the _____ day of _____**, 2025**

~~«UNIT_TYPE» OF «UNIT»~~TOWN OF BLACK MOUNTAIN, NORTH CAROLINA

AUTHORIZED BY	ATTEST
Signature	Signature
Name	Name
Title (Mayor/ Commissioner/ Authorized Representative)	Title (Clerk/ Authorized Representative)

ATTACHMENT B

This Promissory Note has been pre-audited as required by the Local Government Budget and Fiscal Control Act

PROMISSORY NOTE

This Promissory Note is issued by the Town of Black Mountain, ~~[Unit Type] of [UNIT],~~ North Carolina ("BORROWER"), in favor of the STATE OF NORTH CAROLINA (by and through the North Carolina Department of State Treasurer) ("State"), in connection with one or more loan agreements under the State Cashflow Loan Program for disaster response activities.

This Note applies to the following loan(s), as applicable:

☑ Round 1

Loan Date	March 12, 2025
Original Loan Amount	$705,703.37

☑ Round 2

Loan Date	July 2, 2025
Original Loan Amount	$465,661.06

☑ Round 3

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~~☐ Round 1~~

~~Loan Date~~	
~~Original Loan Amount~~	

~~☐ Round 2~~

~~Loan Date~~	
~~Original Loan Amount~~	

~~☐ Round 3~~

~~Loan Date~~	
~~Original Loan Amount~~	

The BORROWER DOES HEREBY unconditionally promise to pay to the State the full outstanding balance of the loan(s) listed above, in accordance with the related loan agreement(s), as amended.

As set forth in the applicable amendment(s), the BORROWER shall repay the full outstanding balance of the loan(s), but no repayment shall be due until the latest of the following events has occurred:

- June 30, 2030;
- The final declination of FEMA coverage or reimbursement; or
- The receipt of FEMA reimbursement funds.

Once the latest of these events has occurred, the full outstanding balance shall be repaid in accordance with a schedule to be determined by the State, unless otherwise amended in writing.

Payment instructions will follow from the State or its agent.

This Promissory Note and the related loan agreement(s) were duly authorized by action of the BORROWER's governing body at a meeting duly held on _____.

This Promissory Note and the Agreement were duly authorized by action of the BORROWER's governing body at a meeting duly held on _____.

~~«UNIT_TYPE» OF «UNIT»~~TOWN OF BLACK MOUNTAIN, NORTH CAROLINA

_____
Finance Officer Signature

_____
Authorized Official Signature

_____
[Name and Title]

[Seal]

_____
Signature

_____
[Name and Title – Should Be Clerk]