



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 12/7/2021

Public Hearings

Department: County Manager's Office

Presenter(s): Timothy Love

Contact(s): Timothy Love, Rachael Nygaard

Subject: Public Hearing - Local Fiscal Recovery Fund - Economic Development Allocations

Brief Summary: The purpose of the December 7th Public Hearing is to authorize \$1,675,000 in economic development appropriations in accordance with GS 158-7.1 and Ch. 166A. These appropriations include: \$50,000 to Asheville Area Arts Council for Creative Sector Recovery Grant Program; \$375,000 to Eagle Market Streets Development Corporation for Community Equity Fund; and \$1,250,000 to Self Help Ventures Fund for Mountain Community Capital Fund. Each of these projects are intended to create and retain jobs in response to substantial negative economic impacts from the pandemic. These projects were approved by the Buncombe County Board of Commissioners at its November 16th meeting for funding with American Rescue Plan Local Fiscal Recovery Funding. As an economic development appropriation, staff have provided a 10 day notice for this public hearing.

Recommended Motion & Requested Action: Conduct the public hearing and approve the Resolution authorizing the \$1,675,000 economic development appropriation for the three projects as proposed.

County Manager's comments and Recommendation: Manager recommends approval as presented.