

Resolution #: _____

**RESOLUTION AUTHORIZING APPROPRIATION FOR ECONOMIC DEVELOPMENT TO
EAGLE MARKET STREETS DEVELOPMENT CORPORATION (CDC)**

- WHEREAS, Buncombe County was previously awarded a total of \$50,733,290 in Coronavirus State and Local Fiscal Recovery Funds ("Recovery Fund") via the American Rescue Plan Act;
- WHEREAS, along with the recent award of Recovery Fund grants, this Board requested a public hearing to consider providing financial support in the amount of Three Hundred Seventy-Five Thousand (\$375,000) Dollars to the Eagle Market Streets Development Corporation (hereinafter sometimes ("EMSDC")) for its Community Equity Fund program designed primarily for a target audience, BIPOC and Women-owned businesses which have suffered substantial negative economic impacts from the pandemic;
- WHEREAS, this program is designed to address the harm highlighted by COVID for these businesses by offering them a unique and innovative opportunity as the program will provide "equity capital" for those businesses who qualify, and many of which continue as viable businesses, but cannot or do not want to add debt to their books;
- WHEREAS, this investment will further the economic interests of the County in numerous ways by creating a mechanism to increase and maintain the population, taxable property, employment, industrial output, and small business prospects in Buncombe County;
- WHEREAS, pursuant to the provisions of North Carolina General Statutes §158-7.1 this Board deems it desirable and in the best interests of the County and its businesses and residents to make this economic development appropriation to EMSDC; and
- WHEREAS, this Board of Commissioners has organized and approved the holding of a public hearing at a regular meeting of the Board on August 2, 2022 to discuss making appropriations to EMSDC.

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

1. Pursuant to the provisions of NCGS §158-7.1, this Board approves appropriating and spending from the American Rescue Plan Local Fiscal Recovery Funding in the amount of Three Hundred Seventy-Five Thousand (\$375,000) Dollars to the Eagle Market Streets Development Corporation.
2. This Board approves entering into an Agreement by and between Buncombe County and the Eagle Market Streets Development Corporation for its administration of these funds.
3. That this Board finds and determines that funding this program designed primarily for a target audience, BIPOC and Women business owners which have suffered substantial financial damages from extended shut downs and limited capacity settings throughout the pandemic, will further the economic interests of the County in numerous ways by creating a mechanism to

increase and maintain the population, taxable property, employment, industrial output, and small business prospects in Buncombe County.

4. The Chairman and County Manager, or either of them, are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by this Resolution, except that none of the above shall be authorized or empowered to do anything or execute any document which is in contravention, in any way, of the specific provisions of this Resolution.

5. All acts and doings of officers, employees and agents of the County, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described above shall be, and the same hereby are, in all respects ratified, approved and confirmed.

6. Any prior resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

7. This Resolution is effective upon its adoption.

This the 2nd day of August, 2022.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Lamar Joyner, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney