

Mountain Community Capital Fund Operating Agreement

Presentation to the Board of Commissioners

November 19th, 2024



MCCF Overview

- MCCF is a **loan guarantee fund** for small business loans in Asheville and Buncombe County.
- Established in 2018, it is a **collaboration** between local partners including Mountain BizWorks, the City of Asheville and Buncombe County.
- This loan fund is **intended for business owners who don't have collateral** which can be a barrier to getting a business loan.
- **Entrepreneurs of color and borrowers with low incomes are encouraged to apply.**



Operating Agreement Updates

Key changes to the agreement are provided below. Evergreening of document by defining roles and removing references to specific organizations

- Five year term of agreement with option to renew
- Updated allocation of losses to be based on funding sources
- Description of Funding Sources moved into a separate exhibit

City Action on the Agreement

- Following a ratification process: Agreement has been signed by City Manager and will be ratified by city council in December



Request and Next Steps

Request

- Authorize the County Manager to sign the updated Mountain Community Capital Fund Operating Agreement

Next Steps

- MCCF will be seeking a new custodian for the funds



Questions

