



# State Cashflow Loan Program

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# Background & Timeline

Hurricane Helene – State Disaster Relief Cashflow Loan Program

- **Oct 24:** State authorizes cashflow loan fund program
- **Oct – Feb:** County staff engage with State, other stakeholders on program design
- **Feb 7:** State announces loan allocation structure based on FEMA project lists
- **Feb 14**
  - FEMA project lists, costs due for consideration
  - State announces loan program structure
- **Feb 24:** County unofficially notified of loan amount
- **Mar 4:** County staff request authorization to participate



# Loan Program Structure

Hurricane Helene – State Disaster Relief Cashflow Loan Program

- **Allocation:** \$100 million allocated from State to local governments based on share of FEMA project costs
- **County Amount:** \$8.45 million\*
- **Interest:** \$0
- **Term:** 5 years – complete repayment by June 30, 2030
- **Restrictions:** Disaster response activities

\*amount for first round of loans; State indicates additional loans may become available



# Loan Acceptance Process

Hurricane Helene – State Disaster Relief Cashflow Loan Program

- **Items required for loan acceptance:**

- Initial FEMA projects list complete – provided by staff
- **Resolution accepting loan obligation** **pending – Board approval**
- Loan agreement pending – Manager approval
- Promissory note pending – Manager approval
- Banking/transfer information pending – provided by staff



# Requested Actions

Board of County Commissioners

- **Motion for Buncombe County to enter a cashflow loan agreement with the State of North Carolina not to exceed \$8.45 million and to authorize the County Manager to execute the necessary associated documents.**

