



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: March 4, 2025

New Business

Department: Finance **Presenter(s):** Melissa Moore

Contact(s): Mason Scott, Melissa Moore

Subject: Resolution to accept North Carolina cashflow loan and authorize execution of associated agreements

Brief Summary:

The State of North Carolina has authorized and funded a local government cashflow loan program to support disaster response activities related to Hurricane Helene. The loans are zero-interest with repayment required between one and five years following loan initiation. Buncombe County anticipates receiving \$8.45 million through the first round of loan allocations based on projects submitted to the North Carolina Division of Emergency Management (NCEM) and the Federal Emergency Management Agency (FEMA) for public assistance as of February 14, 2025. The State has indicated the possibility of multiple rounds of cashflow loan support. Local governments must execute a loan agreement, promissory note, and other associated agreements with the State to participate in the cashflow loan program. The resolution considered today accepts the first round of loan funding from the State and authorizes the County Manager to execute necessary documents to participate in the loan program.

Recommended Motion & Requested Action:

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.

County Manager's Comments & Recommendations:

County Manager recommends as presented.