



# Buncombe County Board of Commissioners

## Request for Board Action

**Meeting Date: 8/6/2019**

### Public Hearings

**Department:** Strategic Partnerships, Economic Development

**Presenter(s):** Rachael Nygaard, Timothy Love

**Contact(s):** Rachael Nygaard, Timothy Love

**Subject:** Economic Development Public Hearings – Mountain Community Capital Fund (MCCF)

### Brief Summary:

The public hearing is a requirement of NCGS, but does not require any vote or action from the Board. The purpose is to allow public comment on pre-existing economic development appropriations included in the proposed FY20 Budget for the Mountain Community Capital Fund (MCCF), a small business loan guarantee program.

As background, the Board of Commissioners voted to allocate \$200,000 toward the creation of this small business development program during the Board’s regular meeting on October 17, 2017. Further, the Board of Commissioners voted via resolution to authorize the County Manager to execute the Mountain Community Capital Fund Agreement and release funds at the October 6, 2018 meeting. This is not a new funding request and the purpose of this public hearing is to meet NCGS requirements for any economic development allocations in the FY20 budget.

### Appropriations and expected expenditures for previously approved economic development agreements

Organization	Annual economic development grant	Description
Mountain Community Capital Fund (via Self-Help Credit Union)	\$200,000	One-time release of grant funds to create the MCCF loan guarantee via Self-Help Credit Union (Self-Help). Self-Help serves as “The Custodian” of the fund and in that role maintains the funding for the loan guarantee program. Self-Help may not release funds unless approved by the MCCF Operating Committee which is

		comprised of staff, community members and participating lenders.
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**Recommended Motion & Requested Action:**

This public hearing requires no motion or action from the Board during this meeting.

**County Manager's comments and Recommendation:**

This is a public hearing for pre-existing economic development grants and requires no further Board action.