

One Buncombe, COVID-19 Rapid Relief Fund

Public Hearing
September 21, 2021



BUNCOMBE COUNTY



Request

Background:

- The One Buncombe program was launched in April 2020 to support individuals and small businesses impact by COVID-19.
- At the August 31st meeting, the Buncombe County Board of Commissioners allocated \$500,000 of American Rescue Plan Local Fiscal Recovery Funding towards the One Buncombe program.
- As an economic development appropriation, this allocation requires a notice and public hearing.

Request:

Board of Commissioners approval for the following:

- Resolution authorizing the \$500,000 economic development appropriation into the One Buncombe program; and
- Authorization to the County Manager to contract with Mountain BizWorks to administer the program.



One Buncombe Results

- In April 2020, the **Community banded together to create the One Buncombe Fund and raised more than \$1.6M** for individuals and small businesses.
- **One Buncombe results:**
 - **Phase 1: 1,200+ individuals** with housing, utilities, and emergency assistance; **95 small business loans to support 600+ local jobs**
 - **Phase 2:** 116 grants to local businesses to directly assist 406 living-wage jobs by supporting the retention of 253 employees and rehiring of 153 workers
 - **Equitable Support:** 62% to women-owned; 31% to people-of-color-owned; 75% to business with less than 5 employees



Continued Need

- **60% of small businesses are below pre-pandemic revenue levels and 25% of small businesses consider themselves to financially challenged*.**
- Impacts are disproportionate among people of color-owned and rural-based businesses who are recovering to pre-pandemic levels at a slower pace (23% POC, 21% rural, 33% overall)*.
- Our smallest businesses report the most uncertainty as 24% of businesses with less than 5 employees feel financially challenged compared to 7% of businesses with 21-50 employees*.
- **Businesses continue to deal with depleted cash reserves, increased debt, and the uncertainty associated with the pandemic.**

*Results derived from the Mountain BizWorks' 2021 Local Business Impact Survey, <https://www.mountainbizworks.org/2021/08/26/2021-local-businesses-impact-survey/>



Recovery by Segment

Percentage of businesses that have recovered to pre-pandemic revenue levels (by segment)



Percentage of businesses that are "financially challenged" (by segment)



Small Business Grants – Meeting Unmet Needs

- **Eligibility:**
 - Small businesses impacted by COVID-19 (less than 25 employees).
 - Ability to demonstrate retention or rehire of employees.
 - Ability to retain employees for 6 months from grant award.
 - No prior receipt of One Buncombe grant funds
- **Focus Areas:**
 - PPP-ineligible
 - People of Color-owned businesses
 - Woman-owned businesses
 - Sole Proprietorships
- **Usage of Funds:** business operations tied to retainage and rehire of employees at a living wage¹.
- **Model:** Grants up to \$5,000 (1+ employees retained) or \$2,500 (1 employee retained)
- **Administered by:** Mountain BizWorks

Note: The Living Wage Rate for 2020 was \$15.50/hour without qualifying employer provided health insurance, or \$14.00/hour with employer provided health insurance.



How Do I learn More?

To Apply/Learn More:
www.mountainbizworks.org/1bf



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Board of Commissioners approval for the following:

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Next Steps

- **Press and Community Outreach:** begins now
- **Application Launch:** October 1
- **Application Close:** October 31
- **Awardees Receive Funds:** end of November





One BUNCOMBE



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Appendix

