

American Rescue Plan Act Fiscal Recovery Funds Economic Development Projects

**Public Hearing
December 7, 2021**



Request

Background:

- At the November 16th meeting, the Buncombe County Board of Commissioners allocated American Rescue Plan Local Fiscal Recovery Funding toward a portfolio of projects
- Three of these projects are classified as economic development appropriations, which require public notice and public hearing

Request:

- Board of Commissioners conduct a public hearing for these economic development appropriations; and
- Commissioner approval for each of the resolutions:
 - \$50,000 to Asheville Area Arts Council;
 - \$375,000 to Eagle Market Streets Development Corporation; and
 - \$1,250,000 to Self Help Ventures Fund.



Asheville Area Arts Council

Allocation: \$50,000

Project: Creative Sector Recovery Grant

Economic Development Purpose: Assist arts nonprofits and arts professionals working as sole proprietors and independent contractors with recovery aid to create and retain jobs and rejuvenate revenue streams which have suffered substantial negative economic impacts from the pandemic



ASHEVILLE AREA
ARTS COUNCIL



Eagle Market Streets Development Corporation

Allocation: \$375,000

Project: Community Equity Fund

Economic Development Purpose: Designed primarily for a target audience, BIPOC and women-owned businesses and sectors which have suffered substantial negative economic impacts from the pandemic by offering equity capital for business development



Self Help Ventures Fund

Allocation: \$1,250,000

Project: Mountain Community Capital Fund

Economic Development Purpose: To create and retain jobs and assist individuals who have suffered substantial negative economic impacts from the pandemic by providing a loan guarantee fund for small business loans



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