



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 8/2/2022

Public Hearings

Department: Strategic Partnerships, Economic Development

Presenter(s): Rachael Nygaard, Timothy Love

Contact(s): Rachael Nygaard, Timothy Love

Subject: ARPA Economic Development Appropriations

Brief Summary:

A public hearing is required for appropriations for economic development purposes intended to increase taxable property, promote agricultural industries, employment, industrial output, or business prospects of the County. The purpose is to allow public comment on appropriations for ARPA grants that were approved by the Board during the July 19th Regular Meeting of the Board of Commissioners. Contracts for requested appropriations will be established after Board approval.

Requested Appropriations for ARPA

Organization	Appropriation not to exceed	Description
Eagle Market Streets Development Corporation	\$375,000	The Community Equity Fund program designed primarily for a target audience, BIPOC and women-owned businesses and sectors which have suffered substantial negative economic impacts from the pandemic. This program is designed to address the harm highlighted by COVID for these businesses by offering them a unique and innovative opportunity as the program will provide "equity capital" for those businesses who qualify, and many of which continue as viable businesses, but cannot or do not want to add debt to their books. These proposed investments further the economic interests of the County in numerous ways, by creating a mechanism to increase and maintain the population, taxable property, employment, industrial

Organization	Appropriation not to exceed	Description
		output, and small business prospects in Buncombe County.

Recommended Motion & Requested Action: Hold the public hearing and approve the Resolution Approving Economic Development Appropriations and Expenditures.

County Manager's comments and Recommendation: Approval as presented.