



CITY OF HENDERSONVILLE
AGENDA ITEM SUMMARY
DOWNTOWN ADVISORY BOARD



SUBMITTER: Jamie Carpenter, Downtown Manager **MEETING DATE:** June 5, 2023

AGENDA SECTION: NEW BUSINESS **DEPARTMENT:** Community Development - Downtown

TITLE OF ITEM: Economic Vitality Updates

SUMMARY:

- Downtown Workforce Meetup Program
 - Completed first run – June 4
 - 14 participants ~ \$140 in downtown dollars
 - Dinner with tip \$312
 - Budgeting / future planning
- Downtown Opportunity Fund – Dogwood Health Trust Grant
 - Kickoff event was at Daddy D's – about 20 people in attendance
 - Contracts in place with Black Wall Street and Mountain BizWorks. Meeting biweekly with team
 - Mountain BizWorks foundations course hosted in Hendersonville in July
- Parking
 - June 14 – downtown advisory board meeting to review and recommend updates
 - Currently – revenues are looking good. Dogwood Lot – opened more permit spaces after reviewing lot activity past month.
 - June 28 City Council Workshop will include a parking update.

For EV Team Review – anything specific to request from FRIENDS budget?

FRIENDS OF DOWNTOWN OPERATING / PROGRAM EXPENSES – With sponsorship revenue in for the year, we can provide a good assessment of what funds are available within the Friends of Downtown budget that can be dedicated to committee projects. I would like the Community Character team to review based on our projects in the workplan and grant program to determine if there is any prioritization from this committee for the Friends budget:

1. Funds dedicated toward HIIP grants
2. Funds dedicated toward savings for future projects: ie obtaining property, public art, depot plaza, future park space

RESERVE - \$47,000 for general operating expenses (insurance, supplies, and startup expenses for downtown events in the event of bad weather or loss of key sponsors) – this is more than we would need but will safely allow everything we currently do to continue to occur annually.

Unrestricted Retained Earnings from 2022 (estimate – awaiting final reports from CPA):

+ \$73,712

Projected Net Revenue for FY 23 (year end Dec 2023)

+ \$24,000 (this is conservative and estimating lower R&B sales than we would expect to receive)

Total Balance available for programs or projects: $(\$73,712 + \$24,000) - (\$47,000 \text{ reserve}) = \$50,712$ available currently.

Projected annual income to go toward balance = \$15,000

(again a conservative estimate – considering potential insurance increases, loss of major sponsors, and other operational expenses that may increase)