



CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

SUBMITTER: Krystal Powell

MEETING DATE: 7/2/2025

AGENDA SECTION: Consent

DEPARTMENT: Finance

TITLE OF ITEM: Hurricane Helene Cash Flow Loan Amendment – *Krystal Powell, Finance Director*

SUGGESTED MOTION(S):

I move that City Council adopt approve the Amendment to the NC Dept of State Treasurer Hurricane Helene Cashflow Loan.

SUMMARY:

The NC Dept of State Treasurer Hurricane Helene Cashflow Loan was approved in the 3/6/2025 Council Meeting. This is an amendment that will help ease the repayment obligations. Rather than being immediately payable after receipt of insurance proceeds or FEMA proceeds, this allows the City to repay the loan at a later date. Based on the amended agreement it must be repaid no later than the earlier of the following two dates: the five year anniversary of the Loan Date or by 6/30/2030.

BUDGET IMPACT: none

Is this expenditure approved in the current fiscal year budget? To be funded by loan/grant proceeds in future years.

If no, describe how it will be funded.

ATTACHMENTS:

Resolution

Amendment to Loan Agreement