

**RESOLUTION BY THE CITY OF HENDERSONVILLE CITY COUNCIL
TO DIRECT THE CITY MANAGER TO NEGOTIATE A CONTRACT
WITH GRANT PROJECT PARTNERS TO ESTABLISH THE
DOWNTOWN BUSINESS INVESTMENT INITIATIVE**

WHEREAS, the Dogwood Health Trust (the “Trust”) has established a grant that provides funding to municipalities for the development of and businesses within Investment Areas as defined by 12 CFR § 1805.201(b)(3)(ii) (“Investment Areas”); and

WHEREAS, the City of Hendersonville has within its municipal border areas designated as Investment Areas; and

WHEREAS, the City of Hendersonville, in particular its Downtown Development division applied for a grant from the Trust to establish a small business loan program for low-income entrepreneurs who are unable to access traditional financial services due to a lack of creditworthiness, small business education and technical assistance, and the development of a community investment fund (collectively “Allowable Purposes”); and

WHEREAS, the City’s has been awarded \$400,000.00 by the Trust to be used for the Allowable Purposes; and

WHEREAS, the City’s application partners included Mountain BizWorks as lending partner and Black Wall Street as a training and technical assistance partner; and

WHEREAS, the City of Hendersonville has accepted the grant funds, and authorize the execution of the grant funding agreement;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Hendersonville, North Carolina that:

1. The City agrees to partner with Mountain BizWorks to administer \$360,000 in loans funded by the grant terms to be used for the Allowable Purposes; and
2. The City agrees to partner with Black Wall Street AVL to provide services funded by the grant terms to be used for the Allowable Purposes; and
3. The City Manager is authorized to execute a contract with Mountain BizWorks and with Black Wall Street AVL, with such changes as he deems appropriate, provide they are consistent with the terms of this Resolution;
4. City Staff are authorized and directed to proceed with the development of the programs for the Allowable Purposes for the terms of the grant program.

Adopted by the City Council of the City of Hendersonville, North Carolina on this ____day of _____20____.

Attest:

Barbara G. Volk, Mayor, City of Hendersonville

Jill Murray, City Clerk Approved as

to form:

