



CITY OF HENDERSONVILLE ECONOMIC VITALITY TEAM MEETING

Downtown Program Office | 125 Fifth Avenue West, Suite 200 | Hendersonville NC
28792



Tuesday, March 07, 2023 – 4:00 PM

AGENDA

1. **CALL TO ORDER**
2. **OLD BUSINESS**
 - A. Downtown EV Team / Workplan Updates
3. **NEW BUSINESS**
4. **OTHER BUSINESS**
5. **ADJOURNMENT**

The City of Hendersonville is committed to providing accessible facilities, programs and services for all people in compliance with the Americans with Disabilities Act (ADA). Should you need assistance or an accommodation for this meeting please contact the City Clerk no later than 24 hours prior to the meeting at 697-3005.



CITY OF HENDERSONVILLE

AGENDA ITEM SUMMARY

DOWNTOWN ECONOMIC VITALITY



SUBMITTER: Jamie Carpenter, Downtown Manager **MEETING DATE:** March 7, 2023

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

TITLE OF ITEM: Downtown EV Team / Workplan Updates

SUMMARY:

Monthly review of workplan status / team updates:

1. PARKING LAUNCH
 - a) Education/training on parking – January/February
 - b) Jamie – working on sample validation codes for businesses to distribute – businesses will then be able to purchase codes if they wish.
 - c) Evaluate year in parking (DAB AGENDA - December 2023)
2. Complete Downtown Master Plan – this will take place throughout 2023. – No updates
 - a) Zoning/planning input
 - b) Economic development initiatives
3. Develop program for small business training and loan fund through grant from Dogwood Health Trust
 - a) Update – This was presented to Council at the March 2 meeting and approved by council – ‘Downtown Opportunity Fund’ – presentation is included in agenda packet
 - b) 5 downtown businesses worked with Gary Heisey on small business success plan
 - c) 3/7/23 – J. Carpenter meeting with city attorney to finalize contracts with Mountain BizWorks and Black Wall Street
 - d) 3/13/23 – Project team will meet to plan strategy at Downtown office (MBW, BWS, BRCC)
4. Support downtown service industry and downtown employee retention/ benefits
 - a. Education –
 - i. Plan for and offer at least 1 training aimed to downtown employees – twice per year – start with April - Caroline, Jerry, Daniel (possibly invite Julie with TDA) –
 1. Hendo 101 – approach TDA about partnering to do a downtown version of the FAM tours – incentivize attendance by giving each attendee downtown dollars:
 - a. Start here – summary/overview

- b. Do walking tour of downtown
 - c. End at brewery with trivia
 - d. Everyone who participates from start to finish could get a beer ticket
 - ii. Business Resource Manual – put together a guide (similar to the new business guide) that is used as a resource for current businesses and employees – include: JAMIE to work on before April
 - 1. Services available
 - 2. Parking info
 - 3. Downtown program info
 - 4. Odd history
 - 5. Building info - qr code or link to website with more info
5. Enhance "Ease of Use" for downtown with educational signage and news items related to downtown projects, upcoming events and announcements. – JAMIE – TDA GRANT – put off planning until May



Downtown Business

OPPORTUNITY FUND





Business Resiliency & Barriers to Entry

Needs Identified in 2020

Training &
Technical
Assistance

Access to
Capital

Physical
Space

Local
Wealth &
Investment



March, 2022 - Grant Opened
Grants to CDFIs and non-traditional
lenders will support their ability to
provide capital to under-served
entrepreneurs.



Identifying Partners:





Funded \$400,000 over 2 years:

- \$360,000 for loan program
- \$40,000 for training, technical assistance and program R&D



Phase 1



**Downtown
Business**

OPPORTUNITY FUND



**Brooklyn
Business**

OPPORTUNITY FUND

**Future development areas may
be identified in future phases**



Business Resiliency & Barriers to Entry

Phase 1 (Grant fund)

Training &
Technical
Assistance

Access to
Capital

Physical
Space

Local
Wealth &
Investment



Phase 1

Training &
Technical
Assistance

Current
businesses
& new
businesses

Connecting People to Programs:

- One-on-one training
- Network of support
- Resource Navigators
- Training
- BRCC Small Business Success Plan
 - 5 downtown businesses participated in February 2023





Phase 1

Access to
Capital

mountain 
bizworks

Opportunity Fund

- \$360,000 to be earmarked in the Leveraged Lending Fund:
 - Can be leveraged by other funds and loan products accessible by Mountain BizWorks so local impact exceeds City's investment
 - City/ Downtown earns a fixed-rate interest that can further develop the program
- Earmarked for low-income entrepreneurs (80% AMI) with special emphasis on entrepreneurs of color and women-owned businesses (Historically Underutilized Businesses)



Access to
Capital

mountain 
bizworks

Opportunity Fund

- Initial earmark for within Main Street and 7th Avenue Districts (50/50 split)
- Opportunities to revise contract as needed
- 5 year term - City can decide future uses
 - Growing loan fund
 - funding programs and support related to goals of program



Physical Space

Downtown Office - 125 5th Avenue W

- 2 individual offices to be leased at market rate
 - revenue from lease can further support resources for the program
- Additional cubicle space and conference room available for shared use:
 - Businesses who participate in program through training programs, mentorship, loan recipients.
- Will provide: access to internet, printer/copier, meeting room space with virtual meeting ability.



Future Phases:

Adapt programs based on the needs of businesses

Training & Technical Assistance

Physical Space

Larger incubator space, market space, location in 7th Avenue District

Leverage additional funds - commercial real estate, business growth

Access to Capital

Local Wealth & Investment

Research & Development on how to leverage funds from local investors (angel funds, investment crowdfunding, etc)



Next Steps:

- Early March - Finalize contracts w/ Legal
- Mid March - Project team meeting prior to kickoff
- April - Program kickoff meetings, can be combined with 7th Avenue branding launch
 - Identify needs from participants
- Summer -
 - Further define training/technical assistance needs
 - Connect with lenders if ready

