

Item Title: Approval of CARES Act Grant Funds for the Raleigh-Durham Airport Authority (RDU)

Specific Action Requested:

That the Board of Commissioners approves the RDU Authority's acceptance of the CARES Act funds of \$49,591,593.

Item Summary:

Purpose: The RDU Authority must receive approval from its four "sponsor" localities before accepting federal grants. The localities are the cities of Durham and Raleigh, and Counties of Durham and Wake.

Background: The Coronavirus Aid, Relief, and Economic Security Act (CARES) provides \$10 billion in new funds for all airports that are considered part of the national airport system. RDU will receive \$49,591,593 in CARES Act funds, which accounts for approximately 17% of our total annual budget. The funds will be used to help pay for debt service and a small fraction of Authority employee salaries. Under the CARES program, airports must maintain 90 percent of their workforce (after making adjustments for retirements or voluntary separations) through the end of 2020.

Board Goal: This action supports routine County operations.

Fiscal Impact: This grant funding for RDU does not affect Wake County's budget or finances. With this action, the Board is approving RDU's receipt of the funds.

Additional Information:

None.

Attachments:

1. CARES Act Non-Development Grant Agreement
2. Transmittal letter to Wake County