

Resolution #20-0009
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**RESOLUTION AUTHORIZING THE ALLOCATION OF REVITALIZING URBAN
COMMERCIAL AREAS (RUCA) AND COMMERCIAL REVITALIZATION OF
BLIGHTED AREAS (CRBA) FUNDS FOR A PROJECT IN THE 14th STREET/NEW
WALKERTOWN ROAD AREA**

WHEREAS, in 2006 City Council established the Revitalizing Urban Commercial Areas (RUCA) Program to help revitalize some of the city's declining urban commercial areas; and

WHEREAS, the owner of 2500 New Walkertown Road is requesting Matching Loan funds for new building construction and property/site improvements; and

WHEREAS, available funds from RUCA II, and III have been identified to supplement 2018 bond money designated for CRBA as funding sources to assist with the proposed revitalization project; and

WHEREAS, all RUCA and CRBA loans are to be secured by a deed of trust on the property being improved; and

WHEREAS, any increase in RUCA and/or CRBA funds above the approved allocation, must be approved by City Council; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize RUCA and CRBA funding for the 14th Street/New Walkertown Road area totaling \$400,000 as a Matching Loan (\$400,000) for new construction and property improvements to 2500 New Walkertown Road.