

**RESOLUTION APPROVING THE ALLOCATION OF ADDITIONAL REVITALIZING
URBAN COMMERCIAL AREA (RUCA) III FUNDS FOR THE 14th STREET/NEW
WALKERTOWN 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 general obligation bonds approved in 2014 designated an additional \$2 million for a third round of RUCA projects; and

WHEREAS, all Tier I, Tier II, and the following Tier III areas are now eligible to apply for funding: Cherry/Indiana, S. Main/Clemmonsville, Hawthorne/First, Parkway Plaza, East Winston, West End, Fourth/Burke, Cherry/North Point, 14th Street/New Walkertown; and

WHEREAS, City Council has allocated a total of \$986,340.13 to RUCA III areas to date; and

WHEREAS, 2600 NWR, LLC requests RUCA III Low Interest loan and Matching loan funds for building rehabilitation; and

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

WHEREAS, any increase in RUCA funds above the approved allocation, must be approved by City Council.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize RUCA III funding for the 14th Street/New Walkertown area totaling \$260,000 split evenly between Low Interest Loan (\$130,000) and Matching Loan (\$130,000) for building rehabilitation improvements to 2600 New Walkertown Road.