



The owner is requesting financial assistance for the project totaling \$152,000. Although the project is not eligible for RUCA III funding, the proposed use of funds is similar to improvements for previous RUCA projects. An allocation totaling \$2 million for the Commercial Redevelopment of Blighted Areas (CRBA) was approved as part of the 2018 bonds. Criteria for the allocation of funds has not yet been determined by City Council.

A potential funding source could utilize CRBA funds in a similar way as a RUCA Low Interest Loan. The interest rate would be the same as RUCA (3%), but rather than a ten-year repayment period the owner has committed to repayment over a two-year (24 month) period. No portion of the loan would be deferred or forgivable. City staff proposes that, if approved, the principal and interest repayments for this project be used to replenish funds available for future CRBA projects.