

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 Low Interest Loan and Matching Loan funds for new building construction and property/site improvements; and

WHEREAS, available funds from RUCA I, 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 \$817,190 split evenly between Low Interest Loan (\$408,595) and Matching Loan (\$408,595) funds for new construction and property improvements to 2500 New Walkertown Road.