

D-28550

APPROVED

**RESOLUTION AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE FOR
PREVIOUSLY APPROVED RUCA (REVITALIZING URBAN COMMERCIAL AREA)
PROJECT--SOUTHEAST PLAZA SHOPPING CENTER**

WHEREAS, in October 2010, the City Council approved Revitalizing Urban Commercial Areas (RUCA) program funding for five project areas: Cherry/Polo, Ogburn Station Shopping Center, Peachtree/Waughtown, Southeast Plaza Shopping Center and West Salem/Academy Street; and

WHEREAS, the total assistance appropriated by City Council was \$2.8 million from the Dell repayment fund for these five projects plus an additional \$250,000 was later appropriated from Urban Development Action Grant (UDAG) funds for Southeast Plaza Shopping Center; and

WHEREAS, additional financial assistance is being requested again as part of the Southeast Plaza Shopping Center RUCA as well as part of the Ogburn Station Shopping Center RUCA to help address unforeseen project costs; and

WHEREAS, funding is available within the Dell repayment fund to address these requests; and

WHEREAS, both requests would be fulfilled under the original program guidelines with half of the additional funds being used for forgivable loans and half for amortizing loans.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize \$400,000 of additional financial assistance to the Southeast Plaza Shopping Center RUCA to help address unforeseen project costs.

BE IT FURTHER RESOLVED, that these funds be appropriated from the Dell repayment fund.

