



Office of the City Manager

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Memorandum

TO: Mayor Allen Joines, Mayor Pro Tempore Vivian H. Burke, and Members of the City Council
FROM: Ben Rowe, Assistant City Manager
CC: Lee D. Garrity, City Manager
DATE: September 13, 2018
SUBJECT: Information Requested Regarding Peters Creek Community Initiative Project

At the Finance Committee meeting on September 10th, Council Members requested additional information regarding the Peters Creek Community Initiative’s (PCCI) project to redevelop the Budget Inn property located at the southwest corner of Peters Creek Parkway and Academy Street. The following information was requested:

1) What are the current balances of the proposed funding sources to be used to provide the City’s financial assistance?

The following table provides the current, undesignated balance of each funding source and the proposed assistance.

Funding Source	Undesignated Balance	Proposed Assistance
2014 Economic Development GO Bonds	\$2,200,000	\$200,000
Revitalizing Urban Commercial Areas	\$512,000	\$100,000
Housing Finance Assistance Fund	\$1,000,000	\$300,000

The undesignated balance for Revitalizing Urban Commercial Areas is from 2014 general obligation bonds.

As noted in the Council Action, the Housing Finance Assistance Fund would be reimbursed from the 2018 housing bonds, if approved in November.

2) What is the appraised value of the Budget Inn property?

According to the PCCI Steering Committee, an appraisal of the Budget Inn property will be conducted in January 2019 in order to comply with State requirements for the project to be eligible for tax credits. The deadline for the PCCI Steering Committee to submit its final application is May 2019. The appraisal must be conducted within six months prior to the application deadline. The acquisition cost of \$1.2 million that is noted in the Council Action is the negotiated price between the PCCI Steering Committee and the property owner.

If you have any questions or need additional information, please do not hesitate to contact me.

