

Resolution #19-0583
Resolution Book, Volume 1

**RESOLUTION AUTHORIZING THE ALLOCATION OF REVITALIZING URBAN
COMMERCIAL AREA (RUCA) FUNDS FOR A PROJECT IN THE
WAUGHTOWN/THOMASVILLE 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 of which a total of \$1,487,620 has been allocated by City Council; and

WHEREAS, available balances from RUCA I and II have been identified as funding sources for this proposed revitalization project; and

WHEREAS, the owner of 620 Monmouth Street requests RUCA 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; and

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize RUCA funding for the Waughtown/Thomasville area totaling \$208,000 split evenly between Low Interest Loan (\$104,000) and Matching Loan (\$104,000) for building rehabilitation improvements to 620 Monmouth Street; and

BE IT FURTHER RESOLVED, that the existing RUCA Low Interest Loan be modified and divided equally between RUCA Low Interest Loan (\$7,962.50) and RUCA Matching Loan (\$7,962.50).