

Resolution #19-0611
Resolution Book 1, Volume 1, Page 252

**RESOLUTION AUTHORIZING THE ALLOCATION OF COMMERCIAL
REDEVELOPMENT OF BLIGHTED AREAS 2018 BOND MONEY FOR A PROJECT
IN THE COLLEGE VILLAGE 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 753 Avalon Road is requesting Low Interest Loan funds to assist with property rehabilitation; and

WHEREAS, the subject property is located within a RUCA, but ineligible to apply for RUCA III assistance; and

WHEREAS, the general obligation bonds approved in 2018 designated \$2 million for the Commercial Redevelopment of Blighted Areas (CRBA) has been identified by staff as a funding source for the proposed project; and

WHEREAS, the loan will be secured by a deed of trust on the property being improved; and

WHEREAS, any increase in assistance funds above the approved allocation, must be approved by City Council.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize CRBA funding for the College Village area totaling \$152,000 in the form of a Low Interest Loan at 3% interest for 24 months for improvements to 753 Avalon Road; and

BE IT FURTHER RESOLVED, that principal and interest repayments will be used to replenish funds available for future CRBA projects.