

RESOLUTION APPROVING THE ALLOCATION OF ADDITIONAL REVITALIZING URBAN COMMERCIAL AREA (RUCA) III FUNDS FOR THE PATTERSON/GLENN 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; and

WHEREAS, City Council has allocated a total of \$1,427,245 to RUCA III areas; and

WHEREAS, this allocation includes \$829,574.13 to the Patterson/Glenn area, including \$96,866 for a project at 1804 N. Patterson Avenue; and

WHEREAS, the owner of 1804 N. Patterson Avenue requests additional RUCA III Low Interest loan and Matching loan funds for property improvements to include roof removal and replacement, privacy fencing, exterior and interior painting and improvements, façade improvement, landscaping, electrical improvements, and flooring replacement; and

WHEREAS, construction costs are now based on a set of drawings approved by City/County Inspections; 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 additional RUCA III funding for the Patterson/Glenn area to total \$157,240.60 split evenly between Low Interest Loan (\$78,620.30) and Matching Loan (\$78,620.30) towards improvements to 1804 North Patterson Avenue.