

6/21/02

**REDEVELOPMENT PLAN AMENDMENT**  
**For**  
**Block A-24**  
**REDEVELOPMENT PLAN**

**Action Requested of Planning Commission**

That the Block A-24 Redevelopment Plan adopted by Raleigh City Council on January 6, 1998 be amended as follows:

1. That the Property Acquisition and Disposition – Map 6 be amended to include additional properties as shown on the attached revised map. (*attachment-Map-6*)
2. That the Proposed Land-Use Plan – Map 7 be amended to include the additional properties identified for acquisition, as shown on the attached revised map. (*attachment-Map-7*)
3. That the Preliminary Site Plan – Map 8 be amended to include the additional properties identified for acquisition, as shown on the attached revised map. (*attachment-Map-8*)
4. That section XII Estimated Costs and Method of Financing be amended to reflect additional costs and financing impacts of including additional properties identified for acquisition, as shown on the attached amended section. (*attachment-XII Estimated Costs and Method of Financing*)

**Legislative Authority**

In Accordance with Article 22, Urban Redevelopment Law, the City may modify the plan at any time provided that proper notice, hearings and opportunities for review by the public are carried out in accordance with provisions contained within.

A schedule for this purpose has been approved by the Raleigh City Council on May 14, 2002 and is attached. (*attachment-Redevelopment Plan Schedules*)

**A copy of the Block A-24 REDEVELOPMENT PLAN adopted by Raleigh City Council on January 6, 1998 is attached.**

**XII. ESTIMATED COSTS AND METHOD OF FINANCING**

**Expenditures**

|                           |                     |
|---------------------------|---------------------|
| Land, Acquisition         | \$5,223,000         |
| Public Facilities         | <u>\$7,500,000</u>  |
| <b>Total Expenditures</b> | <u>\$12,723,000</u> |

**Revenue Sources**

|                                |                     |
|--------------------------------|---------------------|
| Land                           |                     |
| Disposition Proceeds, on-site  | \$1,240,000         |
| Disposition Proceeds, off-site | \$2,836,000         |
| Parking Fund Reserves          | <u>\$1,147,000</u>  |
| Total Land                     | <u>\$5,223,000</u>  |
| Public Facilities              |                     |
| GO Bonds                       | \$7,500,000         |
| <b>Total Resources</b>         | <u>\$12,723,000</u> |