

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 469

Approved August 15, 1981

RESOLVED, That His Honor, the Mayor, is hereby authorized to execute a deed of conveyance to Downing Associates, Inc., 101 Dyer Street, Providence, Rhode Island, of that parcel of land, together with all buildings and improvements thereon, known as the Valley View Housing Complex, of Lots 342, 343, 272, 661, 660, 659 and 658, as set out and delineated on City Assessor's Plat 79, containing approximately 14.84 acres of land, more or less, for the sum of Two Million, Five Hundred Sixty-Three Thousand, Three Hundred Twenty-Eight Dollars, (\$2,563,328.00); as defined by the shaded areas on the accompanying plan entitled, "Providence, Rhode Island, Public Works Department - Engineering Office, City Property Section, Plan No. 063787, Date July 3, 1973."

IN CITY COUNCIL

AUG 6 1981
READ AND PASSED

Ralph Fargnoli

Rose M. Mendonca CLERK

approved: _____
Vincent A. Lianni
August 15, 1981
John P. Smith

THE COMMITTEE ON
Approves Passage of
The Within Resolution
Chairman

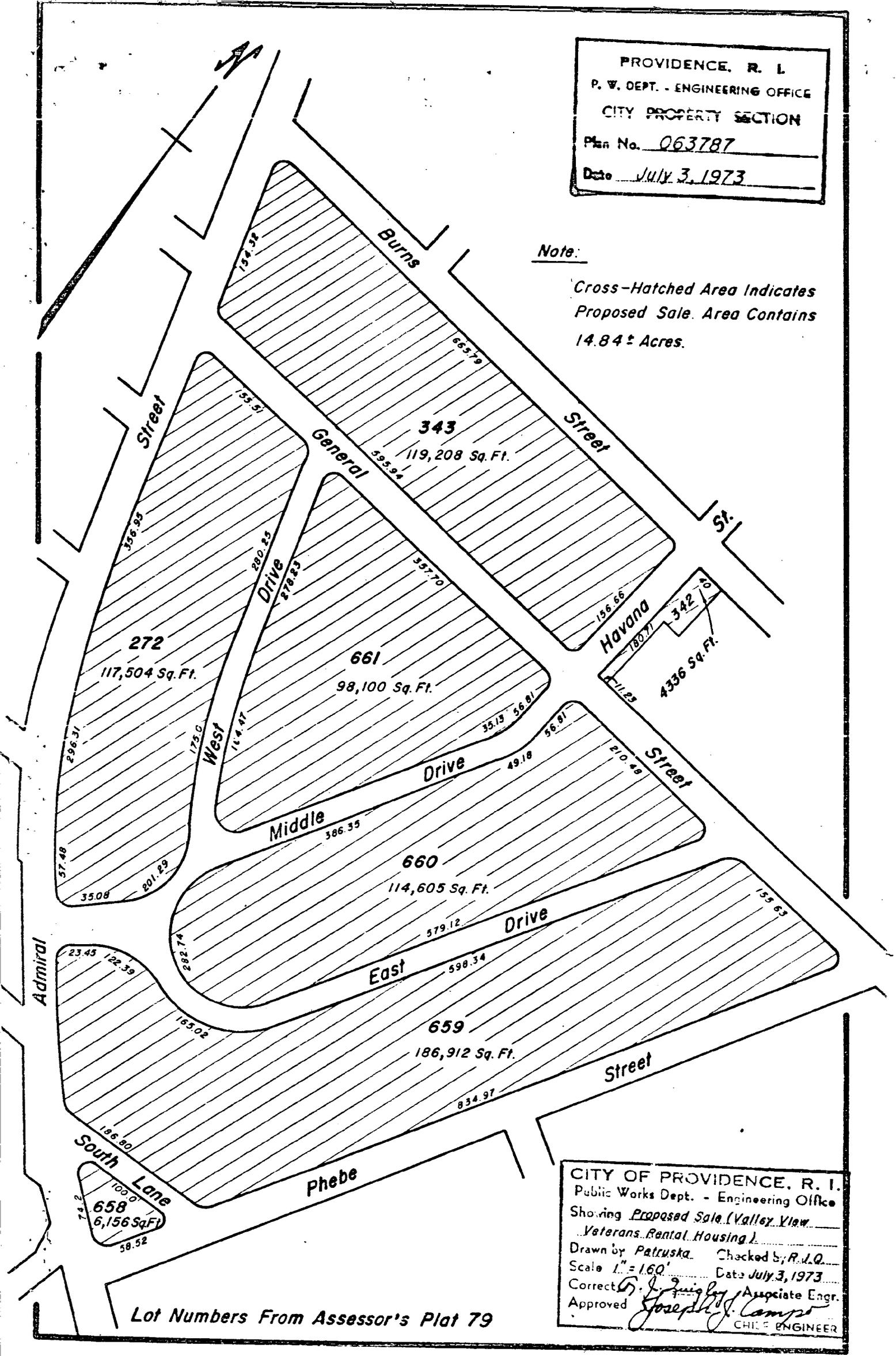
THE COMMITTEE ON
CITY PROPERTY
Approves Passage of
The Within Resolution
Rose M. Mendonca
Clerk Chairman
August 3, 1981

RECEIVED
CITY CLERK
AUG 11 1981

PROVIDENCE, R. I.
 P. W. DEPT. - ENGINEERING OFFICE
 CITY PROPERTY SECTION
 Plan No. 063787
 Date July 3, 1973

Note:

Cross-Hatched Area Indicates
 Proposed Sale. Area Contains
 14.84 ± Acres.



Lot Numbers From Assessor's Plat 79

CITY OF PROVIDENCE, R. I.
 Public Works Dept. - Engineering Office
 Showing Proposed Sale (Valley View Veterans Rental Housing)
 Drawn by Patruska Checked by R.J.Q.
 Scale 1" = 160' Date July 3, 1973
 Corrected by J. Quigley Associate Engr.
 Approved Joseph J. Camp CHIEF ENGINEER

469

Selya and Iannuccillo, Inc.

Attorneys at Law

BRUCE M. SELYA
ANTHONY G. IANNUCCILLO
JOHN G. HINES

BURNETT W. NORTON
OF COUNSEL

DWEN B. LANDMAN
ROBERT A. GOLDBERG
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BRUCE A. WOLPERT
MERLYN P. O'KEEFE
MARIE C. VACCARELLI

THE WILLIAM EARLE HOUSE
320 SOUTH MAIN STREET
P. O. BOX 1355
PROVIDENCE, RHODE ISLAND 02903
(401) 274-1500

CABLE ADDRESS: SANDI

MARTIN L. GREENWALD
(1960-1980)

PROPOSAL--VALLEY VIEW HOUSING COMPLEX

DOWNING ASSOCIATES, INC., a Rhode Island corporation having a principal place of business at 101 Dyer Street, Providence, Rhode Island, hereby responds to bid advertisement of the Committee on City Property of the City Council of the City of Providence, relative to sale of land and buildings of Valley View Housing Complex, so-called, located within that area bounded by Admiral, Burns, Havana, General, Phebe Streets and South Lane, in said City of Providence; and hereby submits its PROPOSAL in manner following:

1. BID PRICE. Downing Associates, Inc. hereby proposes to purchase the subject property for Two Million Five Hundred Sixty-three Thousand Three Hundred Twenty-eight (\$2,563,328.00) Dollars. A certified check in the amount of Ten Thousand (\$10,000.00) Dollars, payable to the City of Providence, is enclosed herewith as the deposit required by the bid specifications. The entire remaining balance of the purchase price, should this proposal be accepted, will be paid simultaneous with the closing (see below).

2. CLOSING. Should this proposal be accepted, Downing Associates, Inc. proposes that the closing be held with all due dispatch, to the end that the transaction be closed as soon as may be practicable.

3. CONDITIONS. This proposal is subject to the following conditions:

i) That the title to be delivered by the City shall be good and sufficient and marketable; and insurable by a title insurer doing business in Rhode Island, subject only to the so-called standard Rhode Island exceptions, such title insurer to be selected by the proposer and issuance of such title insurance policy to be at the expense of the proposer, in addition to the bid price; and

PROPOSAL--VALLEY VIEW HOUSING COMPLEX

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ii) That the subject property be as represented in the bid specifications and advertisements; and

iii) That the City deliver to the proposer, or its nominee (the proposer reserving the right to take title, if it so elects, in the name of a nominee or nominees), at the closing, certificates of occupancy for each and all of the two hundred fifty-six (256) housing units located upon the subject property; and

iv) That the proposer, or its nominee, be permitted, forthwith upon request, by the City, at the expense of the proposer, to intervene in, and to take over the handling of, any pending evictions or like proceedings, at the sole option and election of the proposer (City to cooperate fully, in advance of the closing, in apprising the proposer of the pendency and status of any and all such proceedings); and

v) That there are, and will at the closing be, no leases outstanding for any of the said housing units, all existing tenancies to be on a month-to-month basis or at will, only; and

vi) That the City agree with the proposer to a mutually-acceptable rate and method for the imposition (assessment) of real estate taxes upon the subject property for a period of no less than five (5) years next following the closing, the proposer stipulating that a method of assessment whereby the real estate tax(es) imposed will be established on the basis of fifteen (15%) percent of gross annual income collected from the rental of the subject property, is and will be acceptable to the proposer.

4. MISCELLANEOUS. The proposer believes that the following facts ought to be taken into account in connection with this proposal:

i) The proposer is a reliable, well-established, experienced, and well-regarded developer, possessing the knowledge, expertise, and wherewithal to bring the subject property to its best and highest use, thereby enhancing the value of surrounding properties within the City of Providence; and

ii) The proposer is a Providence-based firm, with meaningful ties to the City, and with a demonstrated interest in the progress, well-being, and future of the City; and

Selya and Iannuccillo, Inc.

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iii) Inasmuch as the proposer is locally-oriented, hiring for the continuing management, renovation, and rehabilitation of the subject property will be done locally, and sub-contract work will be let locally, thereby creating an ancillary series of benefits to the economy of the City and its taxpayers; and

iv) Since it is the intention of the proposer to refurbish and rehabilitate the subject property, and to operate same as rental units, sale to this proposer will not adversely impact the current and progressive shortage of decent, available, reasonably-priced rental housing within the City (as would sale for the purposes of immediate condominium conversion).

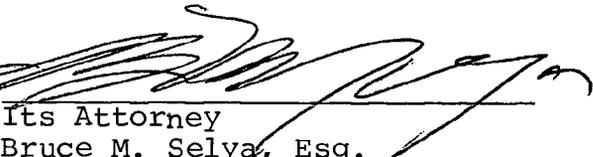
To the extent that the same are not encompassed either by the bid specifications, or by the provisions of this proposal, the proposer assumes that the usual and customary terms incident to the purchase-and-sale of multi-family residential real estate currently prevailing in the State of Rhode Island will be applicable.

Should this proposal not seasonably be accepted, the proposer hereby stipulates that the enclosed deposit shall be forthwith refunded.

Should there be any questions as to the meaning, intendment, scope, terms, and/or provisions of this proposal, please contact the undersigned.

Respectfully submitted,

DOWNING ASSOCIATES, INC.

By 

Its Attorney

Bruce M. Selya, Esq.

DATE OF PROPOSAL: June 8, 1981

Selya and Iannuccillo, Inc.



Real Estate
Development
& Brokerage

Downing Associates, Inc.
101 Dyer Street/Suite 2B
Providence, Rhode Island 02903
Telephone 401-273-8000

August 14, 1981

The Honorable Vincent A. Cianci, Jr.
City Hall
City of Providence
Providence, Rhode Island

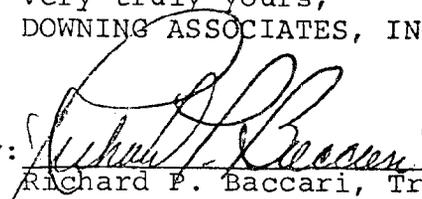
Re: Valley View Housing Complex

Dear Mayor Cianci:

Downing Associates, Inc. acknowledges receipt of notice from your office that you have signed and approved the Resolution passed by the Committee on City Property of the City Council relative to sale of the land and buildings of Valley View Housing Complex, so-called, located in Providence, which Resolution was approved by the Providence City Council on August 6, 1981.

This correspondence implements our oral understanding that a purchase and sale agreement, in customary and usual form, will be drafted and signed by Downing Associates, Inc. and the City of Providence for the purchase of said Valley View Housing Complex and will include a provision incorporating the substantive conditions of the Proposal dated June 8, 1981 and submitted by Downing Associates, Inc. to the Committee on City Property of the City Council.

Very truly yours,
DOWNING ASSOCIATES, INC.

By: 
Richard P. Baccari, Treasurer

August 24, 1981

Richard P. Baccari, Treasurer
Downing Associates, Inc.
101 Dyer Street Suite 2B
Providence, Rhode Island 02903

Dear Mr. Baccari,

Enclosed is certified copy of Resolution Number 469,
approved August 24, 1981, the same being self-explanatory.

Will you kindly communicate with the City Solicitor's
Office so that the deed of conveyance for said land will be
executed.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosure