

RESOLUTION OF THE CITY COUNCIL

No. 394

Approved September 26, 2006

WHEREAS, the Narragansett Bay Commission ("NBC"), having determined that the property located at 30 Arline Street and Calvery Street, more particularly described as Providence Tax Assessor's Plat 67, Lots No. 280, 382, 384 and 391, consisting of approximately 44,234 square feet (the "Property") is surplus property, has offered to sell the Property to the City of Providence (the "City") in accordance with R.I. Gen. Laws §37-7-5.

WHEREAS, the City, having appraised the value of the Property, desires to enter into a Purchase and Sale Agreement with the NBC to purchase the Property for Two Hundred Ten Thousand Dollars (\$210,000.00) plus expenses (the "Purchase Agreement") in "AS IS" condition, subject to a requirement that the City or its designated agent agree to certain use restrictions and enter into a Land Development Agreement with any subsequent purchaser of the Property that conforms to and is consistent with the redevelopment plan adopted by this council.

NOW, THEREFORE, BE IT RESOLVED, THAT

1. Having reviewed and considered the above-referenced terms of such purchase, and the facts pertaining to the Property, including without limitation, the current and proposed uses of the Property, and the importance of the Property to the City for the economic development potential benefiting the City from future use and development of the Property, the City Council hereby authorizes the purchase of the Property in accordance with the above-referenced terms and such further terms and conditions as may be negotiated by the representatives hereinafter authorized.
2. The City Council hereby authorizes the Mayor to advise the NBC, in writing, of the City's acceptance of NBC's offer to sell the Property to the City pursuant to R.I. Gen. Laws §37-7-5.
3. The City Council hereby authorizes and designates the Providence Redevelopment Agency ("PRA") as agent of the City to acquire the Property directly and to hold, own, and manage such Property and to sell the Property for redevelopment purposes, all for the interest and benefit of the City and that the Mayor of the City, the Chairman of the PRA or the Executive Director of the PRA, and any of them acting singly hereby is, authorized to negotiate, enter into, execute, acknowledge and deliver in the name and on behalf of the PRA for the benefit of the City a contract to purchase the Property, from the NBC as aforesaid, and to negotiate, execute, acknowledge and deliver all other agreements, certificates, documents and instruments said officer, in his or her sole discretion, may deem necessary, desirable or appropriate to carry out the foregoing resolutions and the transaction contemplated thereby, including without limitation, any deed and any action so taken shall be deemed conclusive evidence of the due authorization thereof; and all

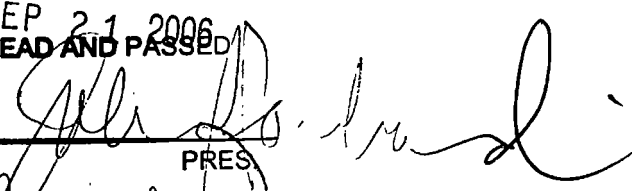
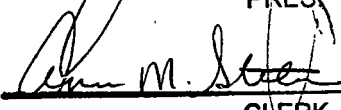
IN CITY COUNCIL
AUG 3 2006
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING
Ann M. Stein CLERK

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING
Approves Passage of
The Within Resolution
David L. Hayes Clerk
Second Deputy 7-7-06

Councilman Hissett

acts and doings of such officers of the City which are in conformity with the intent and purposes of these resolutions, whether heretofore or hereafter taken or done, shall be in all respects ratified, confirmed and approved.

4. This Resolution shall take effect immediately upon passage.

IN CITY COUNCIL
SEP 21 2006
READ AND PASSED

PRES

CLERK

APPROVED

MAYOR a/zulou