

RESOLUTION OF THE CITY COUNCIL

No. 334

Approved July 17, 2024

WHEREAS, The City of Providence ("City") owns that certain real estate located at 518 Hartford Avenue, in Providence, Rhode Island, and designated as Tax Assessor's Plat 112, Lot 403 (the "Parcel"); and

WHEREAS, The City desires to have the Parcel redeveloped; and

WHEREAS, The Providence Redevelopment Agency ("PRA") is a municipal redevelopment agency charged with the redevelopment of property on behalf of the City; and

WHEREAS, The PRA has agreed to facilitate the redevelopment of the Parcel under the following terms and conditions:

- a) PRA shall pay to City a payment of One and 00/100 Dollar (\$1.00) upon transfer of title;
- b) PRA shall cause title, survey, and environmental assessments of the Parcel to be undertaken;
- c) PRA shall market the Parcel to prospective developers;
- d) PRA shall specify in the terms of any proposed agreement a date certain for commencement and completion of redevelopment;
- e) PRA shall utilize a public process to select the proposed purchaser;
- f) City shall cause all encumbrances and financial liens to be cleared from the Parcel's title prior to the transfer to PRA;
- g) The proceeds of any subsequent sale of the Parcel by PRA shall be allocated as follows:
 - i) first, to reimburse PRA for all costs and expenses incurred in connection with the Parcel; and

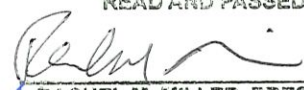
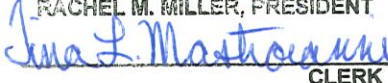
WHEREAS, City recognizes that conveyance of the Parcel to PRA for the purpose of redevelopment thereof, and in accordance with the aforementioned terms and conditions, will enable the City to leverage the value of the Parcel with the opportunity for economic development and increased tax revenue; and

WHEREAS, City has, accordingly, accepted the aforementioned terms and conditions.


NOW, THEREFORE, BE IT RESOLVED, That the City hereby approves of the transfer of the Parcel to the PRA, for purposes of its subsequent redevelopment.

IN CITY COUNCIL
JUL 11 2024

READ AND PASSED


RACHEL M. MILLER, PRESIDENT

CLERK

I HEREBY APPROVE.


Mayor

Date: 7/17/2024