

RESOLUTION OF THE CITY COUNCIL

No. 91


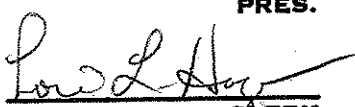
Approved February 27, 2013

RESOLVED, That His Honor, the Mayor, is hereby authorized to execute a Memorandum of Agreement with Providence College contemplating the abandonment of approximately 80,850 square feet of City-owned streets adjacent to the Providence College campus that are bounded on both sides by Providence College properties, specifically: Huxley Avenue from Lot # 229 to Lot # 8; Cumberland Street from Lot # 189 to Lot # 195; and Wardlaw Avenue from Lot # 186 to Lot #189, in exchange for the payment of \$3,842,607.00.


IN CITY COUNCIL

FEB 21 2013

READ AND PASSED


PRES.

CLERK
ACTING

I HEREBY APPROVE


Mayor
Date: 2/27/13

MEMORANDUM OF AGREEMENT
by and between the
CITY OF PROVIDENCE
and
PROVIDENCE COLLEGE

This Memorandum of Agreement ("Agreement") is entered into by Providence College, a Roman Catholic, religious, independent, private, non-profit, tax-exempt, Rhode Island institution of higher education established in 1917 pursuant to the laws of the State of Rhode Island, having a mailing address of One Cunningham Square, Providence, Rhode Island 02918 ("Providence College" or the "College"), and the City of Providence, a municipal corporation located in the State of Rhode Island, having a mailing address of City Hall, 25 Dorrance Street, Providence, Rhode Island 02903 (the "City").

I. Introduction

Providence College and the City of Providence (the "Parties") recognize that Providence College provides substantial educational, economic, and non-economic benefits to the City and the community. Further, Providence College is willing to work with the City to advance the growth of Providence College while simultaneously assisting the City.

In recognition of the parties' mutual interests, Providence College and the City have therefore entered into this Agreement as follows.

II. Payment to the City

Upon the issuance of an order and decree by the Providence City Council, which shall occur no later than February 28, 2013, authorizing the abandonment of approximately 80,850 square feet of City-owned streets adjacent to the Providence College campus ("Street Abandonment/Conveyance") of the real estate described in Section III hereof, Providence College shall make an initial payment ("Initial Payment") to the City of Providence as shown below. Provided that the "Conditions to Payment" (hereafter defined and described in Section III hereof) have been satisfied and at all times during the term of this Agreement remain satisfied, Providence College shall thereafter continue to make payments (in readily available funds) as follows:

Total Price:	\$	3,842,607.00	Outstanding Balance
Initial Payment:	\$	1,000,000.00	\$ 2,842,607.00
1-Jul-2013	\$	315,845.22	\$ 2,526,761.78
1-Jul-2014	\$	315,845.22	\$ 2,210,916.56
1-Jul-2015	\$	315,845.22	\$ 1,895,071.33
1-Jul-2016	\$	315,845.22	\$ 1,579,226.11
1-Jul-2017	\$	315,845.22	\$ 1,263,380.89
1-Jul-2018	\$	315,845.22	\$ 947,535.67
1-Jul-2019	\$	315,845.22	\$ 631,690.44
1-Jul-2020	\$	315,845.22	\$ 315,845.22
1-Jul-2021	\$	315,845.22	\$ -

Upon the mutual agreement of the City and the College, the College may accelerate the payment of the remaining balance. The payment will be the present value of the total remaining balance discounted by the LIBOR Rate at a mutually agreeable date plus 2 percent.

III. Conditions to Payment

The "Conditions to Payment" shall mean that:

1. Good Marketable Title to certain real property shall be conveyed, no later than February 28, 2013, by the City to Providence College as described herein:

On a date to be determined by the Parties, but not later than February 28, 2013, the City shall abandon/convey to Providence College good, clear, recorded, and marketable title to approximately 80,850 square feet of City-owned streets adjacent to the Providence College campus that are bounded on both sides by Providence College properties, specifically: Huxley Avenue from Lot # 229 to Lot # 8, and Cumberland Street from Lot # 189 to Lot # 195, and Wardlaw Avenue from Lot # 186 to Lot # 189, as depicted on the Street Conveyance Maps, which are identified as Exhibit A and Exhibit B, which are attached hereto and incorporated by reference; and,

2. Legal Compliance as provided in Section IV hereof.

IV. Legal Compliance

"Legal Compliance" shall mean that the City shall have caused to occur all legislative and administrative actions necessary under applicable law in order for the Street Abandonment and Conveyance to be effective, the foregoing shall not have been made the subject of any appeal or legal challenge (or if the same shall have occurred, the same shall be vigorously prosecuted by the City and shall have been favorably and finally disposed of), nor shall there be any further administrative or legislative actions to amend, modify, rescind, regulate, or restrict the Street Abandonment/Conveyance, or Providence College's rights thereunder.

V. Existing Memorandum Unaffected

The June 5, 2003 Memorandum of Understanding (the "MOU") by and amongst the City, Providence College, and three other educational institutions (a copy of which is attached hereto as Exhibit C) remains in full force and effect and is not modified by this Agreement in any way.

VI. Non Performance, Default, and Remedies

The parties agree that each shall act in good faith in implementing the terms of the Agreement.

If at any time a Condition to Payment is not satisfied, Providence College shall have no obligation to make any further payment hereunder. Additionally, if any payments have previously been made and a Condition to Payment becomes unsatisfied, and such failure

continues for at least sixty (60) days after notice from Providence College, the City shall return any payments previously made to the City, EXCEPT that in no event shall any portion of the Initial Payment, which is the payment made at the time of completion of all actions as described in Sections II and III herein, be returned to Providence College, nor shall any offset or credit be associated therewith at any time.

In the event that either party shall fail to perform fully the obligations contained in this Agreement, the other party shall be entitled to fully enforce the outstanding obligations.

In the event that the Conditions to Payment have been satisfied and Providence College fails to make any payment to the City in accordance with the time frame specified for such payment, the City shall, be entitled to seek damages and any other relief available in a court of law.

In the event that the City breaches any of its material obligations under this Agreement and the City fails to cure any such breach within sixty (60) days from receiving written notice of the same, Providence College shall be permitted to terminate this Agreement and no further payments required under the terms of this Agreement shall be due. Upon the City effectuating a cure, the notice of default shall be deemed null and void and this Agreement shall continue in full force and effect.

In the event that the City does not return the advanced monies in accordance with the provision of this paragraph, Providence College shall be entitled to offset such amount, as a credit, to any and all fees and taxes or other monetary obligations (including payments due by Providence College under the 2003 Memorandum of Understanding between the City and Providence College) of any kind due to the City of Providence until such time as the full amount due and payable to Providence College under this provision shall have been satisfied.

VII. Miscellaneous

The parties agree that this Agreement represents an effort on the part of Providence College and the City to address mutual needs and the effect of the same is not intended to, nor shall it, affect, alter, diminish or modify the legal status, force, and effect of Providence College's tax exempt status in any way. Nothing in this Agreement shall prohibit or restrict Providence College with respect to its right to challenge any attempt to affect, alter, diminish, or modify the legal status, force, and effect of Providence College's tax exempt status in any way.

General captions and section titles are for convenience of reference only, and shall not be used to construe this Agreement. References to a Section include subsections thereof.

The term "including" shall be interpreted to mean "including, without limitation," unless the context otherwise expressly specifies.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall be deemed to constitute one instrument. Photocopies, facsimile and electronic versions (such as pdf, jpeg, and tif) of this Agreement shall be deemed originals and treated as binding.

This Agreement, including all Exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto with respect to the matters hereof and supersedes all prior understandings and agreements in their entirety, if any, there being no other oral or written


promises, conditions, representations, understandings, agreements, or terms of any kind as conditions or inducements to the execution hereof and none have been relied upon by either Party. Any subsequent conditions, representations, warranties, agreements, or amendments to or modifications of this Agreement shall not be valid and binding upon the Parties unless the same shall be embodied in a subsequent writing signed by both of the Parties hereto.

Any notice or demand which must or may be given under this Agreement or by law shall be in writing and shall be deemed to have been given when delivered by personal delivery; one (1) business day after being deposited with a nationally recognized overnight courier; or two (2) business days after being deposited in the United States mail, certified, return receipt requested, full postage prepaid, addressed to the respective parties at the addresses set forth in this Agreement. All notices or demands sent to the City shall be sent to the attention of the Mayor's Office, with a copy sent simultaneously (in accordance with the methods herein provided) to the attention of the City Solicitor. All notices or demands sent to Providence College shall be sent to the attention of the President with a copy sent simultaneously (in accordance with the methods herein provided) to the attention of the General Counsel.


IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its respective duly authorized officers as of the day and year first written above.

THE CITY OF PROVIDENCE


BY: 
Angel Taveras, Mayor

BY: 
Michael A. Solomon, President
Providence City Council

PROVIDENCE COLLEGE

BY: 
Brian J. Shanley, O.P., President

Approved as to correctness and form:

BY:  12/17/12
Jeffrey M. Padwa, City Solicitor
City of Providence

Approved as to correctness and form:

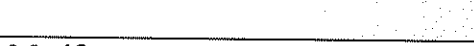
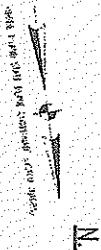
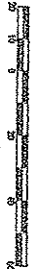
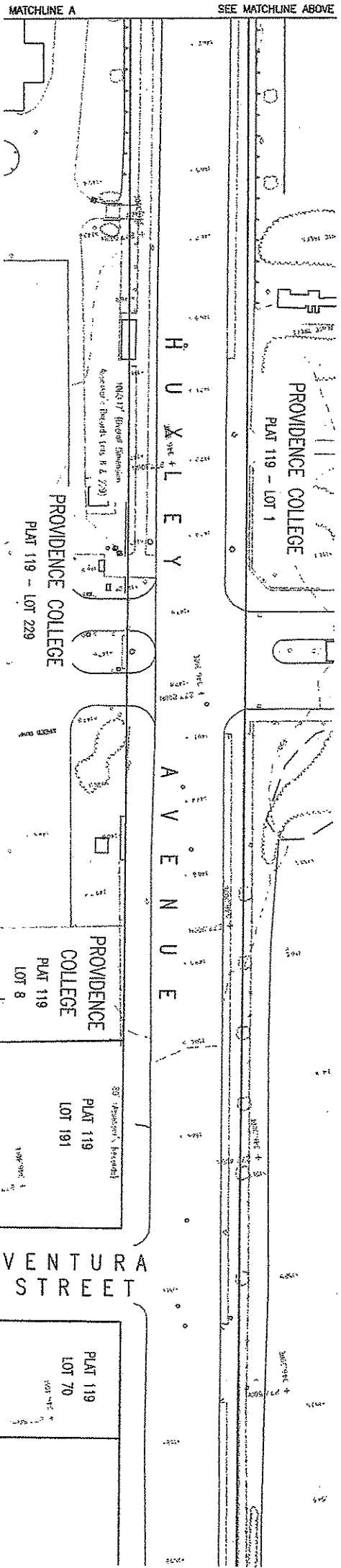
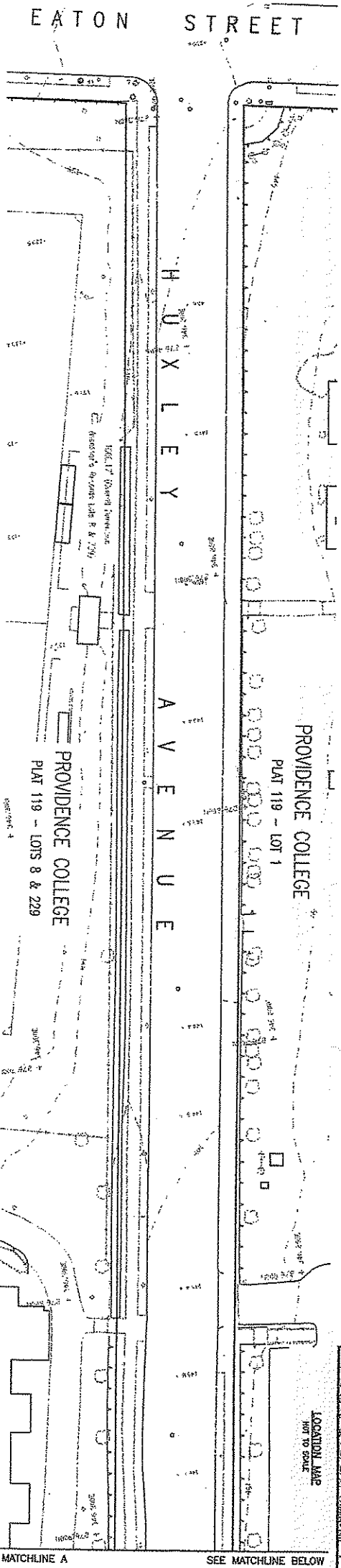
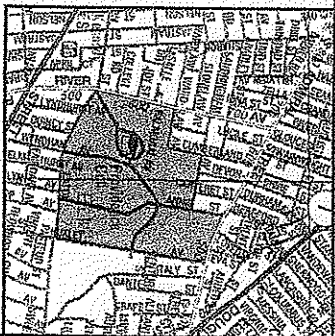
BY: 
Marifrances McGinn, General Counsel
Providence College

EXHIBIT A



NOTES:
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Providence College

Cumberland Street

CAPUTO AND WICK LTD.
1150 Pawtucket Avenue
Rumford, Rhode Island 02916
(401) 434-8880



EXHIBIT B

This Memorandum of Understanding ("Memorandum") between the four Institutions and the City sets forth the understandings of the parties with respect to financial assistance to be provided to the City by the Institutions.

By entering into this Memorandum, the Institutions acknowledge the importance of the relationship between the Institutions and the City and, therefore, agree to make additional voluntary contributions to the City. The parties recognize that the Institutions, like other non-profit, religious, and charitable organizations, provide substantial economic and non-economic benefits to the City and the community.

THE UNDERSTANDING OF THE PARTIES:

While this Memorandum is in effect, each of the Institutions will make voluntary contributions to the City as described in this Memorandum.

1.0 Voluntary Payments.

1.1 Voluntary Payments. Each of the Institutions will volunteer payments to the City which will be comprised of the "Voluntary Payment" described in Section 1.1.1, the "Augmented Voluntary Payment" described in Section 1.1.2, and the "Transition Payments" described in Section 2.2.

1.1.1 Voluntary Payment. The Voluntary Payment will be paid in equal semiannual payments on December 1 and May 1 beginning on December 1, 2003 and the Voluntary Payment will cease and will be zero after May 1, 2023. The amount of the "Voluntary Payment" for each of the Institutions for each of the twenty applicable fiscal years of the City is listed in the schedule in Exhibit A.

1.1.2 Augmented Voluntary Payment. The Augmented Voluntary Payment also will be paid in equal semiannual payments on December 1 and the following May 1 beginning on December 1, 2003. The Augmented Voluntary Payment will cease and will be zero after May 1, 2007. The amount of the "Augmented Voluntary Payment," for each of the Institutions for each of the four applicable fiscal years, is listed in the schedule in Exhibit B.

1.1.3 New Properties. The Institutions have recently acquired, or are in the process of acquiring, the properties listed in the schedule in Exhibit B (the "New Properties") and have volunteered the Augmented Voluntary Payments in lieu of any Transition Payments relating to the New Properties. If, while this Memorandum is in effect, a full or partial payment of real estate taxes is paid to the City with respect to a New Property (other than with respect to taxes being paid by J&W for the New Properties owned by J&W, which tax payments are not covered by this Memorandum), the Institution shall be entitled to use such payment as an offset to reduce the amount of the Augmented Voluntary Payment. In addition, if an Institution should for any reason fail to complete the acquisition transaction for a New Property in whole or in part, then no Augmented Voluntary Payment will be made with respect to such New Property.

(or the Augmented Voluntary Payment will be reduced pro rata if only a portion of such New Property is acquired) and any previously paid Augmented Voluntary Payments relating to such New Property (or portion thereof not acquired) will be credited toward other voluntary payments to be made by that Institution hereunder.

2.0 Transition Arrangements for Future Acquisitions.

2.1 Acquisition Parcels. If, at any time while this Memorandum is in effect, any Institution acquires a parcel of real estate in the City (other than a New Property) that is subject to real estate taxes, but will as a result of such acquisition become tax-exempt, then each such parcel shall be deemed to be a "Transition Parcel". Each Institution agrees to notify the City of its future acquisition of any parcel of real estate in the City to the same extent that other non-profit tax-exempt entities are required to provide notice of acquisition of property to the City pursuant to Rhode Island law or pursuant to any City ordinance that is uniformly applied to all non-profit, tax-exempt entities.

2.2 Transition Payments. After a Transition Parcel becomes exempt from real estate taxes, the Institution will contribute "Transition Payments" according to the Transition Payment Schedule listed below while this Memorandum is in effect. These payments are referred to as "Transition Payments" because they are intended to reduce the impact upon the City caused by the acquisition of the Transition Parcel by the Institution. One-half of the Transition Payment for a Transition Parcel will be paid on May 1 and one-half will be paid on December 1 of the applicable Calendar Years following the assessment date as of when the Transition Parcel becomes a tax-exempt parcel.

Transition Payment Schedule for a Transition Parcel (or portion thereof)

<u>Calendar Year</u>	<u>Amount of Transition Payment</u>
1. Initial Year	100% of Initial Transition Payment
2. Second Year	100% of Initial Transition Payment
3. Third Year	100% of Initial Transition Payment
4. Fourth Year	100% of Initial Transition Payment
5. Fifth Year	100% of Initial Transition Payment
6. Sixth Year	66.7% of Initial Transition Payment
7. Seventh Year	66.7% of Initial Transition Payment
8. Eighth Year	66.7% of Initial Transition Payment
9. Ninth Year	66.7% of Initial Transition Payment
10. Tenth Year	66.7% of Initial Transition Payment
11. Eleventh Year	33.3% of Initial Transition Payment
12. Twelfth Year	33.3% of Initial Transition Payment
13. Thirteenth Year	33.3% of Initial Transition Payment
14. Fourteenth Year	33.3% of Initial Transition Payment
15. Fifteenth Year	33.3% of Initial Transition Payment

2.3 Amount of Initial Transition Payment. The amount of the "Initial Transition Payment" for an exempted Transition Parcel shall be equal to the real estate taxes that were payable (after applicable abatements or any appeals that were pending when the Transition Parcel was acquired by the Institution or as otherwise legally permitted) with respect to such exempted Transition Parcel with respect to the Tax Year in which the Institution acquired the Transition Parcel. If such Transition Parcel should thereafter cease for any reason to be tax-exempt, then Transition Payments with respect to that Transition Parcel will be suspended, so long as the Transition Parcel remains taxable. If such Transition Parcel returns to tax-exempt status while this Memorandum is in effect, the Transition Payments will resume at the same point in the schedule that they were suspended. *For clarity, in no event will a Transition Payment and a real estate tax payment be made with respect to the same Transition Parcel for any one calendar year. For example, if the 6th Transition Payment is made, and the Transition Parcel becomes taxable for seven years, then when it becomes tax-exempt in the next year, the 7th Transition Payment would be made in the amount equal to 66.7% of the Initial Transition Payment.*

3.0 Miscellaneous.

3.1 Voluntary Undertakings. All parties agree that this Memorandum is a voluntary undertaking by the Institutions that was entered into even though the properties utilized by the Institutions are exempt from taxation and that the parties expect that such tax exemption will continue into the future. In the event, however, that Other Payments or Taxes (as defined in Section 3.5 of this Memorandum) are imposed upon any of the Institutions or their properties in the future that were not imposed upon the Institutions or their properties as of the date of the execution of this Memorandum, all parties agree that this Memorandum will terminate as to all of the Institutions thirty (30) days after the imposition of such taxes or fees, however any Institution may elect, in writing and at its sole option, within such thirty (30) day period, to continue this Memorandum in effect with regard to that Institution. For the purpose of interpreting this Section 3.1 only, the parties agree that the City may challenge the tax-exempt eligibility of any particular parcel based upon the use of such property utilizing any challenge that is legally available to the City as of the date of the execution of this Memorandum and for the purpose of interpreting this Section 3.1 only, the term Other Taxes or Payments shall exclude any property taxes that could be lawfully assessed or imposed as of the date of this Memorandum upon any Institution, or upon any property of any Institution, based upon the use of such property.

3.2 Exemption of MOU Properties. The term "MOU Properties" refers to the New Properties and any Transition Parcels that are covered from time to time by this Memorandum.

3.3 Tax-Exemption. The parties agree that nothing in this Memorandum affects, alters, diminishes or increases the legal status, force, or effect of the Institutions' tax exemption. Each Institution represents to the City that it is a charitable corporation and is exempt from Federal income taxes under § 501(c)(3) of the Internal Revenue Code, as amended.

3.4 Change in Laws. The City agrees that, if at any time after the date of this Memorandum, there is a change in state laws resulting in the imposition of a tax whether in the nature of a user fee or otherwise (or there is an obligation in the nature of a real estate tax, regardless of the basis upon which the tax is calculated, or there is an obligation that has the effect of such a tax), with the result in any such event that directly or indirectly any Institution is required to make payments directly or indirectly to the City with respect to all or any portion of the MOU Properties then, while this Memorandum remains in effect, such payment(s) will be credited against and shall reduce the Transition Payment and any other payments that each Institution has volunteered to make under this Memorandum.

3.5 Other Payments or Taxes. If, while this Memorandum is in effect, the City assesses or imposes any taxes, fees, charges, or payments that are not in effect as of the date this Memorandum is executed ("**Other Payments or Taxes**") in respect to any Institution's tax-exempt properties or that have the effect of a tax on any Institution or on any Institution's currently tax-exempt property or currently tax-exempt operations, then in addition to any other right that such Institution may have, the Institution may contest the making of such Other Payments or Taxes and/or may offset (i.e., deduct) such Other Payments or Taxes from the Transition Payments or other payments volunteered to be made under this Memorandum and pay the Other Payments or Taxes under protest reserving the Institution's rights. The term "Other Payments or Taxes" shall exclude water and sewer use charges and the like, and other fees charged to property, but only if they are uniformly applicable to similar property (regardless of ownership or use) in the City. In no event shall a decision by an Institution to continue this Memorandum in effect despite the imposition of Other Payments or Taxes constitute or be construed as an admission that such Other Payments or Taxes may lawfully be imposed. An Institution reserves the right to challenge the imposition of Other Payments or Taxes regardless of whether it chooses to continue this Memorandum in effect.

3.6 Notice of Intent Not to Pay. Each Institution's voluntary undertaking to make the Voluntary Payments described in this Memorandum has been memorialized in this document to permit the City to take into account such payments when it prepares budgets for the City. With regard to any payments referred to in this Memorandum, it will be each Institution's decision on a yearly basis whether to make such payments due during a fiscal year, and each Institution will give notice to the City of such decision at least fourteen months before the fiscal year in which such payments will not be made.

3.7 General. Captions and section titles are for convenience of reference only, and shall not be used to construe this Memorandum. References to a Section include subsections thereof. The term "including" shall be interpreted to mean "including without limitation," unless the context otherwise expressly specifies. Footnotes and italicized explicative provisions are material parts of this Memorandum as fully as if set forth in the body of this Memorandum in regular typeface. This Memorandum may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall be deemed to constitute one instrument. This Memorandum constitutes the entire understanding between the parties and supersedes all

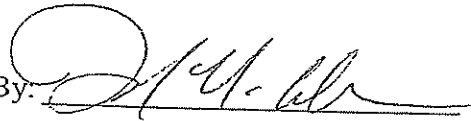
previous discussions, negotiations, and agreements between the City and the Institutions with respect to the understandings herein.

3.8 Duration of this Memorandum. This Memorandum shall continue in effect until June 30, 2023, unless sooner terminated as provided herein.

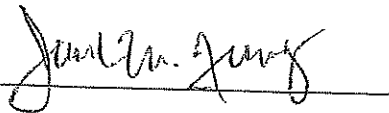
3.9 Sales Terminate Undertaking. The Institution's voluntary undertaking to make the Transition Payments described in this Memorandum will terminate as to a specific MOU Property upon the sale or other disposition of such MOU Property to a corporation, partnership, limited partnership, trust, or other legal entity, that is not owned or controlled by an Institution.

IN WITNESS WHEREOF, each of the parties has caused this Memorandum to be executed by their respective duly authorized officers as of the day and year first written above.

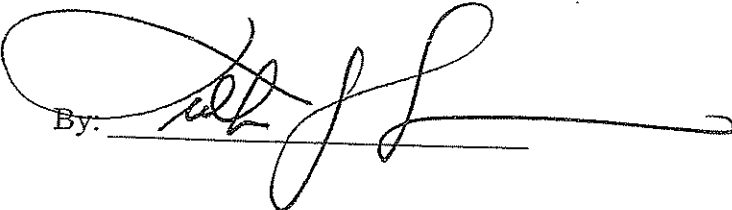
THE CITY OF PROVIDENCE

By: 

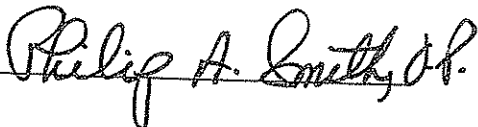
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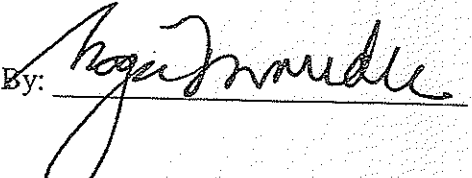
BROWN UNIVERSITY

By: 

PROVIDENCE COLLEGE

By: 

RHODE ISLAND SCHOOL OF
DESIGN

By: 

JOHNSON & WALES
UNIVERSITY

By: _____


previous discussions, negotiations, and agreements between the City and the Institutions with respect to the understandings herein.

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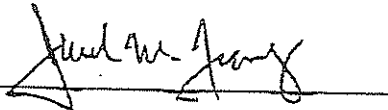
3.9 Sales Terminate Undertaking. The Institution's voluntary undertaking to make the Transition Payments described in this Memorandum will terminate as to a specific MOU Property upon the sale or other disposition of such MOU Property to a corporation, partnership, limited partnership, trust, or other legal entity, that is not owned or controlled by an Institution.

IN WITNESS WHEREOF, each of the parties has caused this Memorandum to be executed by their respective duly authorized officers as of the day and year first written above.

THE CITY OF PROVIDENCE

By: 

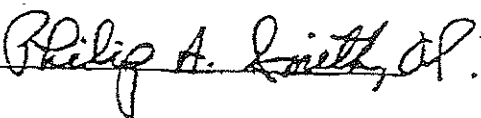
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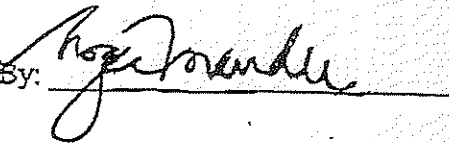
BROWN UNIVERSITY

By: _____

PROVIDENCE COLLEGE

By: 

RHODE ISLAND SCHOOL OF
DESIGN

By: 

JOHNSON & WALES
UNIVERSITY

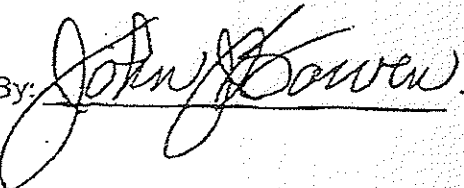
By: 

Exhibit A

Fiscal Year Ending	Brown	J&W	PC	RISD	Total
30-Jun-04	\$1,065,161	\$274,205	\$234,588	\$156,046	\$1,730,000
30-Jun-05	\$1,081,138	\$278,318	\$238,107	\$158,387	\$1,755,950
30-Jun-06	\$1,097,355	\$282,493	\$241,678	\$160,763	\$1,782,289
30-Jun-07	\$1,113,816	\$286,730	\$245,304	\$163,174	\$1,809,024
30-Jun-08	\$1,130,523	\$291,031	\$248,983	\$165,622	\$1,836,159
30-Jun-09	\$1,147,481	\$295,396	\$252,718	\$168,106	\$1,863,701
30-Jun-10	\$1,164,693	\$299,828	\$256,509	\$170,627	\$1,891,657
30-Jun-11	\$1,182,164	\$304,325	\$260,356	\$173,187	\$1,920,032
30-Jun-12	\$1,199,896	\$308,890	\$264,262	\$175,784	\$1,948,832
30-Jun-13	\$1,217,894	\$313,523	\$268,226	\$178,422	\$1,978,065
30-Jun-14	\$1,236,163	\$318,226	\$272,249	\$181,098	\$2,007,736
30-Jun-15	\$1,254,705	\$323,000	\$276,333	\$183,814	\$2,037,852
30-Jun-16	\$1,273,526	\$327,844	\$280,478	\$186,571	\$2,068,419
30-Jun-17	\$1,292,629	\$332,762	\$284,685	\$189,370	\$2,099,446
30-Jun-18	\$1,312,018	\$337,753	\$288,955	\$192,211	\$2,130,937
30-Jun-19	\$1,331,698	\$342,820	\$293,289	\$195,094	\$2,162,901
30-Jun-20	\$1,351,674	\$347,962	\$297,689	\$198,020	\$2,195,345
30-Jun-21	\$1,371,949	\$353,182	\$302,154	\$200,990	\$2,228,275
30-Jun-22	\$1,392,529	\$358,479	\$306,686	\$204,005	\$2,261,699
30-Jun-23	\$1,413,416	\$363,857	\$311,287	\$207,065	\$2,295,625
				Total:	\$40,003,944

Exhibit B

Fiscal Year ending	Brown	J&W	PC	RISD	Total Annual Augmented Voluntary Payment
30-Jun-04	\$326,000	\$114,000	\$76,000	\$1,602,000	\$2,118,000
30-Jun-05	\$326,000	\$114,000	\$76,000	\$1,602,000	\$2,118,000
30-Jun-06	\$326,000	\$114,000	\$76,000	\$1,602,000	\$2,118,000
30-Jun-07	\$326,000	\$114,000	\$76,000	\$1,602,000	\$2,118,000
Total					\$8,472,000

New Properties

0 Harborside Boulevard (Plat 56, Lots 74, 308, 315)
250 Shipyard Street (Plat 56, Lot 330)
310 Shipyard Street (Plat 56, Lot 292)
25 Fields Point (Plat 56, Lot 257)
541 Smith Street (Plat 69, Lot 13)
539 Smith Street (Plat 69, Lot 14)
90 Ruggles Street (Plat 69, Lot 22)
25 Dickens Street (Plat 69, Lot 37)
21 Dickens Street (Plat 69, Lot 352)
10 Park Lane (Plat 50, Lot 721)
70 Ship Street (Plat 21, Lot 105)
15 Westminster Street (Plat 20, Lots 1, 2)

EXHIBIT C

MEMORANDUM OF UNDERSTANDING
with respect to
VOLUNTARY PAYMENTS
to be paid to the
CITY OF PROVIDENCE, RHODE ISLAND
by
BROWN UNIVERSITY
and
RHODE ISLAND SCHOOL OF DESIGN
and
PROVIDENCE COLLEGE
and
JOHNSON & WALES UNIVERSITY
Dated as of June 5, 2003

PARTIES:

The City: The City of Providence, Rhode Island is a municipal corporation, located in The State of Rhode Island, having a mailing address of Department of Administration, City Hall, 25 Dorrance Street, Providence, Rhode Island 02903.

Brown: Brown University is an independent, private, non-profit, tax-exempt, Rhode Island institution of higher education established in 1764 by colonial charter and existing pursuant to the law of the State of Rhode Island, having a mailing address of University Hall, One Prospect Street, Providence, Rhode Island 02912.

RISD: Rhode Island School of Design is an independent, private, non-profit, tax-exempt, Rhode Island institution of higher education established by charter and existing pursuant to the law of the State of Rhode Island, having a mailing address of Two College Street, Providence, Rhode Island 02903.

PC: Providence College is an independent, private, non-profit, tax-exempt, Rhode Island, Roman Catholic religious institution of higher education, established by charter and existing pursuant to the law of the State of Rhode Island, having a mailing address of 549 River Avenue, Providence, Rhode Island 02918.

J&W: Johnson & Wales University is an independent, private, non-profit, tax-exempt, Rhode Island institution of higher education, established by charter and existing pursuant to the law of the State of Rhode Island, having a mailing address of 8 Abbott Park Place, Providence, Rhode Island 02903.

The Institutions: Collectively, Brown, RISD, PC, and J&W.

INTRODUCTION: