

RESOLUTION OF THE CITY COUNCIL

No. 532

Approved November 12, 1992

RESOLUTION AUTHORIZING THE TRANSFER OF
SECTION 108 FUNDS TO THE PROVIDENCE PLAN
HOUSING CORPORATION IN THE SUM NOT TO EXCEED
THREE (3) MILLION DOLLARS.

WHEREAS, the City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for Fiscal Year 1991 under Section 106(a) or (b) of Title I of the Housing and Community Development Act of 1974; and

WHEREAS, the City Council of the City of Providence, County of Providence, State of Rhode Island, on August 2, 1991, by Resolution 453, authorized the City of Providence, through its official representative, the Mayor, to file a STATEMENT OF OBJECTIVES AND FUNDING with the Boston Area Office of the Department of Housing and Urban Development for the purpose of obtaining Community Development Block Grant; and

WHEREAS, SECTION 108 of the Act authorizes submission of an application for loan guarantee assistance for those communities entitled to receive a Community Development Block Grant; and

WHEREAS, Section 108 provides a source of front-end financing for large-scale projects which cannot be financed from annual grants; and

WHEREAS, the City of Providence has received an amount not to exceed nine (9) million dollars to fund a comprehensive housing program through the Providence Plan Housing Corporation; and

WHEREAS, the City Council, pursuant to Resolution No. 264, approved June 9, 1992, was granted the authority to approve by resolution the transfer of Section 108 Funds from the account of the Department of Planning and Development to the Corporation in a sum not to exceed three (3) million Dollars unless so approved and authorized by the City Council.

NOW THEREFORE, BE IT RESOLVED, that the City Council shall approve the transfer of Section 108 Funds to the Providence Plan Housing Corporation in a sum not to exceed three (3) million dollars from the United States Department of Housing and Urban Development funds to fund a comprehensive housing program through the Providence Plan Housing.

APPROVED
NOV 12 1992
James A. Craven
MAYOR

IN CITY COUNCIL

OCT 15 1992

FIRST READING

REFERRED TO COMMITTEE ON

FINANCE AND

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Michael L. Clement
CLERK

THE COMMITTEE ON

FINANCE *and*

Approves Passage of
The Within Resolution

Barbara A. Faerie
Chairman

10/29/92 Clerk

URBAN REDEVELOPMENT
RENEWAL & PLANNING

IN CITY COUNCIL

NOV 5 1992

READ AND PASSED

PRES.

CLERK

James A. Craven
Michael L. Clement

*Councilman Dillon, Councilwoman Di Ruzzo, and
Councilman Rollins*