

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.

IN CITY COUNCIL
OCT 15 1992
FIRST READING
REFERRED TO COMMITTEE ON
Michael L. Christ CLERK

FINANCE AND URBAN REDEVELOPMENT
RENEWAL & PLANNING

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
James H. McNeill
PRES.
Michael L. Christ
CLERK

APPROVED
NOV 12 1992
James A. Craven
MAYOR

Councilman Dillon, Councilwoman DiRuzzo, and
Councilman Rollins