

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No.

Approved

RESOLVED, That His Honor the Mayor be and he is hereby authorized to execute a deed of conveyance to United States Investment & Development Corporation, P.O. Box 8171, Garden City, Cranston, Rhode Island, 02920, of that certain lot or parcel of land with all buildings and improvements thereon, known as the former Academy Avenue School, situated at 38 Academy Avenue, said parcel being Lot 170, on City Assessor's Plat 35, containing approximately 18,323 square feet of land, more or less, for the sum of Twelve Thousand Dollars (\$12,000.00), under such terms and conditions as may be provided for by His Honor the Mayor and the City Solicitor.

IN CITY COUNCIL

JAN 7 1982
READ AND PASSED

Louis A. Stewart PRES.
Rose M. Mendonca CLERK

*I hereby disapprove
and veto
Vincent A. Cianci
Mayor
Jan 15, 1982*

THE COMMITTEE ON
CITY PROPERTY

Approves Passage of
The Within Resolution

Jose M. Mendonca
Chairman

December 14, 1981



Executive Chamber, City of Providence, Rhode Island

Vincent A. Cianci, Jr.
MAYOR

January 15, 1982

The Honorable
The City Council of the
City of Providence
City Hall
Providence, RI 02903

Dear Honorable Members:

I hereby disapprove and veto the Council Resolution that conveys to United States Investment & Development Corporation a parcel of land with all buildings known as the former Academy Avenue School on Academy Avenue, said parcel being Lot 170 on the Assessor's Plat 35, and containing 18,323 square feet of land for the sum of \$12,000. I take this action because the fair market value of this property is determined to be \$67,800, and this conveyance price is totally insufficient for the worth of this property.

Respectfully submitted,

VINCENT A. CIANCI, JR.
Mayor of Providence

VAC

IN CITY COUNCIL

JAN 21 1982

READ:

WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

CLERK

FILED

JAN 18 2 33 PM '82

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

United States Investment & Development Corporation

September 29, 1981

Councilman Harry A Johnson
Chairman
Committee on City Property
Department of the City Clerk
City Hall
Providence, Rhode Island 02903

12 TB

Reference: Former Academy Avenue School
38 Academy Avenue, Prov., RI

Dear Councilman Johnson:

Our proposal for this structure would be to convert the building into Housing for the Elderly and Handicapped citizens.

The nearest units for this section of the city are either in Olneyville or on the other side of Manton Avenue near the old Manton Mills. There is a dire need existing throughout this entire neighborhood.

The "lack" of available units does place a possible problem over this useage ... BUT, there are other programs that this Development Team would use if units were not available from the Rhode Island Housing Mortgage Finance Authority.

The utilization of the Elderly Housing as Developed by Minority Owned Development Firms would be a definite possibility in that the association of this firm with one of that specification would afford the use of that program for the benefit of those Senior Citizens who want to live in "their old Neighborhood."

Another program that is available on the direct basis of application to HUD is the HUD Sec 202 Elderly Housing Program, that also would be called upon if need be to properly develop this structure.

There would be a Real Estate Tax payment or Program as planned by the City Tax Assessor for all Elderly Housing Units within the City of Providence. Any of the above programs would carry a line item of Taxes to be paid for the use of City Services and City Environment.

P.O. Box 8171 Garden City, Cranston, R.I. 02920

The costs of conversion of this building would be enormous but because of the possible low payment of the purchase the bottom line might well meet all of the necessary requirements of the various programs.

The fact that one is limited because of size of the remaining land discourages any add on to the existing structure. It is proposed to either refurbish the existing building into a minimum of units with elevator built in or to take down the structure and build anew because of central location of the pc of land.

Height would not be of a detriment to the neighborhood since the present structure is already $3\frac{1}{2}$ stories high with floor space areas of approx 12' between floors and 20' on its top floor. It is believed that a building of eighty units would benefit the site with the appropriate parking.

It appears as though only twenty units could be developed from the refurbishing of the existing structure because of the location of structural walls etc. and existing stairwells.

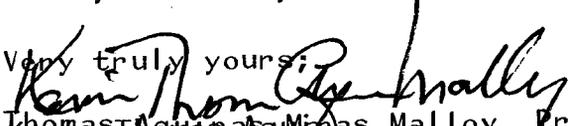
The architect as selected would be the firm of John Sharatt & Associates of Boston, Mass. They have made a personal inspection of the property and find that it can be utilized for the purpose defined above. Their recommendation was to continue a study of the refurbishing of the building vs the new construction process. Our proposal because of the dollars proposed for purchase would be only to allow as a contingency the allowance of the Elderly Units within the present structure.

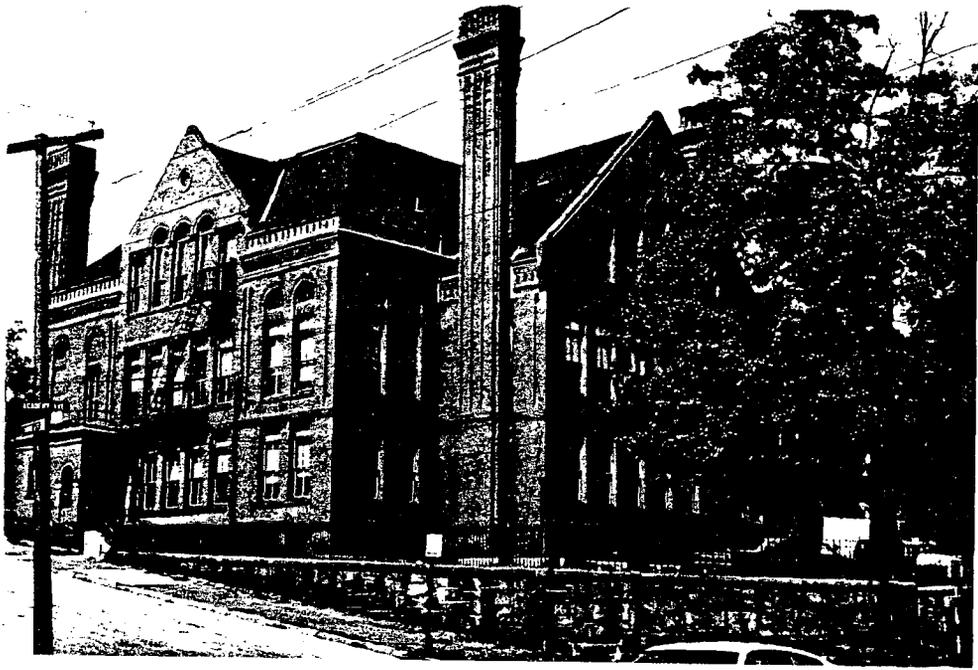
If we proposed to return to the Council for the further development of additional units through the use of new construction we would take that responsibility upon the shoulders of the Development Team.

Multi Family Management, Inc, the present Managing Agent for Huntington Tower on Benedict Street in Providence has also inspected the property and has agreed to accept the role of Management if we are successful in this proposal.

Our offer for this property is Twelve Thousand Dollars
(\$12,000.00) contingent on the proper Boards affording us the privilege of developing a minimum of twenty to thirty units within the existing building.

Very truly yours;


THOMAS C. BOYLE, President
cc Vice Chairman Thomas C Boyle



ACADEMY AVE. SCHOOL

PHOTO TAKEN
FRIDAY 9/11/81

PROPERTY APPRAISAL

Subject: Willow Street School
Location: 99 Willow Street
Owner: City of Providence
Plat/Lot: Plat 35, Lot 170
Zoning: R-4
Structure: Type of Construction: Masonry
Number of Stories: 2 story brick
Area, ground floor: 5,068 sq. ft.
Area, basement: 5,068 sq. ft.
Gross area: 15,204 sq. ft. including basement
Height: 36' high
Lot size: Shape: irregular
square footage: 18,323 sq. ft.

The above parcel has been externally inspected, and reviewed in conjunction with other comparable sales recently transacted by the City Council, the fair market value of this parcel, in the opinion of this office, is Twenty-two Thousand Dollars (\$22,000.00).

Respectfully submitted,

Theodore C. Littler
City Assessor

401 751-4088

January 6, 1982

The Honorable Harry Johnson
Chairman, City Properties Committee
City Hall
Providence, Rhode Island 02903

Dear Mr. Johnson,

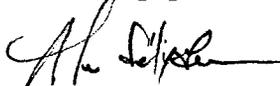
We have enclosed \$1,800 (one thousand and eight hundred dollars) as a down-payment for the following properties 5/194, 5/89, 5/458, 5/250 and 5/244. We have received a loan from the National Consumer Cooperative Bank in the name Villa Excelsior Co-op (the future name of the housing development)- which can be used to secure options on properties. This money is in an escrow account at Citizens Bank and may be disbursed only with an executed option agreement and appraisal of the property. We have the latter at hand however, we still need an executed option agreement in order to draw the money from the escrow account to reimburse our salary account.

We have borrowed the enclosed \$1,800 from our salaries account in order to comply with the committee's policy - that 10% of the purchase price be submitted as downpayment before the City Council can act on the sale of the property.

The enclosed option agreement format is acceptable to the National Consumer Cooperative Bank and our bank - we would thus appreciate if the City Solicitor's Office would adopt this format or one that closely resembles it. We will be happy to work with the City solicitor's office on this regard.

As it is not our business practice to draft checks to parties without legal evidence to backup such disbursements, any help that you can give me in expediting the execution of this document will be greatly appreciated.

Sincerely yours,



Alma Felix Green
Executive Director
Women's Development Corporation

Encl.

aag/

OPTION

This Option is made on this . . . day of . . . by . . .

City of PROVIDENCE

in favor of

Weybosset Hill Development Corporation, a Rhode Island corporation with its principal place of business at One Jackson Walkway, Providence, Rhode Island and Villa Excelsior Cooperative, Inc., a Rhode Island corporation with its principal place of business at 104 Princeton Avenue, Providence, Rhode Island (all collectively the "Optionee").

1. Grant of option. In consideration of the sum of \$1,800. paid by the Optionee to the Optionor, receipt whereof is hereby acknowledged, the Optionor hereby grants to the Optionee the exclusive option to purchase the property described in the Exhibit A attached hereto and made a part hereof.

2. Expiration date. This Option shall expire TWELVE (12) months from the date hereof at 5:00 PM, provided however that this Option, at the election of the Optionee, shall continue thereafter for an additional period of six (6) months.

Such election to extend the term hereof shall be exercised,

if at all, by written notice to that effect sent to the Optionor prior to the expiration of the initial *twelve* month term hereof.

3. Notice of exercise. This Option shall be exercised, if at all, by written notice to that effect sent by the Optionee to the Optionor prior to the expiration hereof.

4. Purchase price. The total purchase price to be paid by the Optionee, if this Option is exercised, is set forth on the attached Exhibit A. The sum of *\$1,800*.

paid for this option shall be credited on account of the payment to be made at the closing of title as provided in the purchase and sale agreement to be entered into by the Optionor and Optionee, if any.

5. Failure to exercise Option. If the Optionee does not exercise this Option as herein provided, the sum of *\$1,800*

paid by the Optionee hereunder shall be refunded to the Optionee, free of all claims of the Optionor, and neither party shall have any further rights or claims against the other.

6. Exercise of Option. If this Option is exercised as herein provided, the Optionor and the Optionee will respectively as Seller and Purchaser enter into a purchase and sale agreement for the purchase of the real estate described on Exhibit A, upon the usual terms as set forth in the standard form issued by the Greater Providence Board of Realtors.

7. Assignment. This Option and all rights hereunder shall be freely assignable, by the Optionee, and if assigned by the Optionee, any and all acts to be performed by Optionee hereunder may be performed by any assignee, whether such assignment is made before or after the exercise of this Option.

8. Purposes and Use of Real Estate. The real estate to be purchased in connection herewith is to be utilized in conjunction with the development of housing subsidized by the U.S. Department of Housing and Urban Development pursuant to financing obtained through the Rhode Island Housing and Mortgage Finance Corporation or directly from the Department of Housing and Urban Development.

9. Notice. All notices given pursuant hereto shall be effective as of the date and time delivered by hand to the other party or sent by the sending party by United States mail, postage prepaid, to the last known address of the other party, if different from the address of such party stated above.

In witness whereof, the Optionor has executed this Option

as of the date first above written.

Witness:

Date: _____