

RESOLUTION OF THE CITY COUNCIL

No. 45

Approved February 15, 1994

RESOLUTION AUTHORIZING THE DULY ELECTED MAYOR OF THE CITY OF PROVIDENCE TO SUBMIT AN APPLICATION TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR A SECTION 108 GUARANTEED LOAN IN THE AMOUNT NOT TO EXCEED TWO MILLION DOLLARS (\$2,000,000.00) TO FINANCE THE EXPANSION OF PROVIDENCE PERFORMING ARTS.

WHEREAS, the City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for Fiscal Year 1994 under Section 106(a) or (h) 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 July 7, 1993, by Resolution 468, 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 Statement of Community Development Objectives and projected use of Loan Guarantee Funds provides the necessary assurances and/or Certification of Compliance with applicable Federal Regulations and requirements; and

WHEREAS, the Mayor must be authorized to submit the Statement of Community Development Objectives and use Loan Guarantee Funds with the Secretary of the Department of Housing and Urban Development and to accept and execute the Agreement.

IN CITY COUNCIL

FEB 3

READ AND PASSED

James J. Santilli
PRES.
Richard R. Clement
CLERK

APPROVED

FEB 15 1994

Vincent A. Cianci
MAYOR

IN CITY COUNCIL
11/18/93
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

AND

IN CITY COUNCIL
11/18/93
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK

Michael L. Clement
Counselor Clarkin (By request)

THE COMMITTEE ON
FINANCE

Approved Passage of
The Within Resolution

Barbara A. Fairer
Chairman

1/25/94 Clerk

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Approved Passage of
The Within Resolution

Barbara A. Fairer
Chairman

1/25/94 Clerk

NOW, THEREFORE, the City Council of the City of Providence, County of Providence, State of Rhode Island, hereby authorizes the City of Providence through its representative, the duly elected Mayor, to submit an application to the U.S. Department of Housing and Urban Development for a loan in the amount not to exceed TWO MILLION DOLLARS (\$2,000,000.00) under the Section 108 TITLE I of the Housing and Community Development Act of 1974, to fund an economic development project, whereby the loan funds would be used to finance the cost associated with the expansion of the Providence Performing Arts Center.

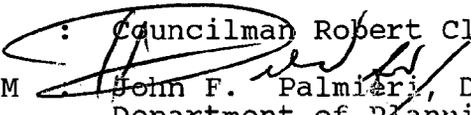
JOHN F. PALMIERI
Director



VINCENT A. CIANCI, JR.
Mayor

Department of Planning and Development
"Building Pride In Providence"

M E M O R A N D U M
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TO : Councilman Robert Clarkin
FROM :  John F. Palmieri, Director
Department of Planning and Development
DATE : November 12, 1993
RE : Resolution

Please find enclosed sixteen (16) copies of a resolution authorizing the Mayor to submit an application to the Department of Housing and Urban Development for a Section 108 Loan. This application is to fund the expansion cost associated with the Providence Performing Arts Center for an amount not to exceed \$2 Million. Further information regarding this company will be transmitted under separate cover.

CC: Mayor Vincent A. Cianci, Jr.