

The City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1979-34

No. 673 **AN ORDINANCE** in amendment of and in addition to Chapter 1972-42 of the Ordinance of the City of Providence approved September 11, 1972 as amended by Chapter 1972-29 approved September 28, 1974 and entitled "An Ordinance of the City Council of the City of Providence, Approving the Redevelopment Plan and Feasibility of Relocation for the Comstock Redevelopment Plan".

Approved August 12, 1979

Be it ordained by the City of Providence:

1. That Chapter 1972-42 approved September 11, 1972 as amended by Chapter 1974-29 approved September 28, 1974 and entitled, "An Ordinance of the City Council of the City of Providence Approving the Redevelopment Plan and the Feasibility of Relocation for the Comstock Redevelopment Plan" be and is amended as follows:

Section F.4 delete the following:

Gross Project Cost	\$1,116,889.00
Less Land Proceeds	70,000.00
Net Project Cost	1,096,889.00
Model Cities Share	896,935.00
City Share	<u>199,954.00</u>
Contingencies	\$± 74,268.50

- (1) A contingency in the amount of \$74,268.50 (1/4 of \$297,074.00) is added to the City share, to be used only if the \$297,074.00 provided by Model Cities is not adequate.

Insert the following:

Gross Project Cost	\$1,462,063.28
Less Land Proceeds	30,241.00
Net Project Cost	1,431,822.28
Model Cities Share	1,108,993.79
City Share	322,828.49

2. The said Chapter 1972-42 as amended by Chapter 1974-29 of the Ordinance of the City of Providence as adopted be and the same is hereby ratified and affirmed in all other respects.

No.

CHAPTER
AN ORDINANCE

JUN 2 1979

PLANNING
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JUN 25 1979

JUN 5 1979

FILED
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DEPT. OF CITY CLERK
PROVIDENCE, R.I.

IN CITY COUNCIL

JUN 7 1979

REFERRED TO COMMITTEE ON

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Rose M. Mendonca CLERK

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Approves Passage of
The Within Ordinance

Rose M. Mendonca
Chairman

June 27, 1979

Councilman Xavier and Councilman Flynn (By Request)

STANLEY P. BLACHER
Chairman

JOHN RAO, JR.
Vice Chairman

ROBERT J. BEVILACQUA

FREDRICK LIPPITT

~~XXXXXXXXXXXX~~ Joseph Mollicone

EDWARD W. XAVIER

LAURENCE K. FLYNN

STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

May 31, 1979

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

Rose Mendonca, City Clerk
City Hall
Providence, Rhode Island

Re: Comstock Redevelopment Plan
Ordinance in Amendment to Redevelopment Plan

Dear Mrs. Mendonca:

Enclosed is an original and ten (10) copies of an Ordinance in Amendment to the Comstock Redevelopment Plan.

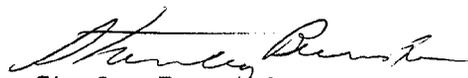
This Amendment provides for the final accounting of funds prior to official close-out of the project. All 42 parcels have been sold to developers; 34 new single family homes have been completed; one house has been rehabilitated; a neighborhood facility has been completed in two phases; and new sidewalks and street trees have been installed. Total net cost to undertake this project is \$1,431,822.28 of which \$1,108,993.79 or 77.5% was provided by the U. S. Department of Housing and Urban Development through the Providence Model Cities Agency. The cost to the City to undertake the project is \$322,828.48 or 22.5% of the net cost.

The City has already contributed \$202,746.00 to the project, leaving a deficit of \$120,082.49. This proposed ordinance amends the financing plan to provide the additional \$120,082.49 City share. The budget deficit was brought about by the high court awards adjudicated in the settlement of fourteen (14) parcels of land acquired by the Providence Redevelopment Agency in what was the former Martin Luther King Shopping Center. Based on our appraisals, the Providence Redevelopment Agency had deposited \$152,000.00 in Superior Court for acquisition of these fourteen (14) parcels; however, on February 8, 1979, the Court awarded total damages of \$297,482.48, including interest, as just compensation for these parcels.

Since the Providence Model Cities Agency is no longer in existence and there are no other available sources of Federal funding, the City of Providence is required to provide the additional funds from the Redevelopment Bonding Fund Account.

It is respectfully requested that this item be placed on the Agenda of the next regularly scheduled meeting of the Providence City Council.

Sincerely yours,


Stanley Bernstein
Executive Director

SB/gl

vfp