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Executive Director

## PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE, RHODE ISLAND 02903

TELEPHONE 831-6550

August 16, 1965

### REPORT TO THE CITY COUNCIL

The Honorable City Council  
City of Providence  
City Hall  
Providence, Rhode Island

Gentlemen:

The Providence Redevelopment Agency in accordance with the provisions of Paragraph 11 of Chapter 1419 of the Ordinances of the City of Providence, approved August 10, 1961, and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956, hereby reports concerning the proposed sale of real property within the Weybosset Hill Project No. R. I. R-7.

The Agency proposes to enter into an Agreement with Rosedale Realty Company for the purchase of a certain tract or parcel of land situated within the Weybosset Hill Project No. R. I. R-7. Said parcel of land will not be less than 5,000 square feet nor more than 22,396 square feet and is outlined on the attached map.

The Agreement between the Agency and Rosedale Realty Company stipulates that the land to be sold shall be sufficient in size and shape to permit the adequate parking thereon and on land now owned by the Redeveloper of 36 automobiles without the use of a parking attendant and with sufficient means of ingress and egress. Said land is to be sold at the rate of \$4.07 per square foot.

This land to be purchased by Rosedale Realty Company will provide off-street parking for employees of the adjacent building. It will replace land the Redeveloper previously owned and used for this purpose and which was condemned by the Agency to be devoted to other uses in accordance with the Official Redevelopment Plan for the Project.

The Honorable City Council  
August 16, 1965  
Page Two

A copy of the Agreement to be used in the transfer of land is attached  
for your information.

Respectfully submitted,



Robert C. Smith  
Executive Director


RCS:ec

IN CITY COUNCIL

OCT 7 1965

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

  
CLERK

**IN CITY  
COUNCIL**

AUG 16 1965

FIRST READING  
REFERRED TO COMMITTEE ON

*Urban Redevelopment, Renewal and Planning*  
*Vincent Vespia*, CLERK

**THE COMMITTEE ON**

*Urban Redevelopment, Renewal and Planning*  
.....  
Recommends *Be Received*

.....  
10-1-65

.....  
Clerk

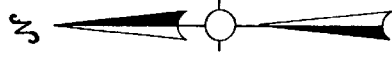
DEPT. OF CITY CLERK  
PROVIDENCE, R.I.  
AUG 12 9 09 AM '65

FILED

WEST EXCHANGE STREET

MASON STREET

ROSEDALE REALTY



LAND WITHIN THE  
WEYBOSSET HILL PROJECT

GRANTEE: PROVIDENCE REDEVELOPMENT AGENCY

SCALE: 1" = 40' MARCH 1965

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# AGREEMENT

AGREEMENT entered into as of the            day of           , 1965,  
by and between the PROVIDENCE REDEVELOPMENT AGENCY, a public body, corporate  
and politic, created by the General Assembly of the State of Rhode Island  
(hereinafter referred to as the "Agency") and ROXBOROUGH REALTY CO., a Rhode  
Island corporation (hereinafter referred to as the "Redeveloper").

WHEREAS, the Agency has, pursuant to the provisions of Title 45,  
Chapters 31 through 33 of the General Laws of Rhode Island, 1956, as amended,  
known as the "Redevelopment act of 1956," acquired title to certain real  
property in the City of Providence in the Keybosset Hill Project Area No.  
R. I. R-7 by condemnation on May 15, 1964; and

WHEREAS, the Agency, pursuant to the purposes, terms and con-  
ditions of the Official Redevelopment Plan for the Keybosset Hill Project  
No. R. I. R-7, as approved by the City Council of the City of Providence on  
October 17, 1963, which said Redevelopment Plan is incorporated herein by  
reference and made a part hereof as if more fully set forth, desires to ef-  
fectuate the disposition of portions of the land acquired as aforesaid under  
suitable safeguards and conditions and to make adequate provisions for facili-  
ties appurtenant thereto; and

WHEREAS, the parties hereto desire to enter into a contract re-  
specting both the acquisition and disposition of real property in said project  
area; and

WHEREAS, the Redeveloper was, prior to condemnation of the Key-  
bosset Hill Project Area R. I. R-7 on May 15, 1964, by the Agency, the owner  
in fee simple of a certain parcel or parcels of land with all the buildings  
and improvements thereon designated as lot numbered 341 and a portion of lot  
4 on Assessor's Plat 26 as shown on the records of the Tax Assessor of the  
City of Providence; and

WHEREAS, the Agency and the Redeveloper having agreed upon a  
price for the taking of the aforementioned real estate and having agreed be-  
tween themselves that the sum of Six Hundred Ten Thousand and 00/100 (\$610,000)  
dollars be determined to be the fair market value of and the just compensation

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to be paid for the taking, including all interest thereon at the rate prescribed by law; and

WHEREAS, the Redeveloper has offered to purchase a certain tract or parcel of land within the project area, hereinafter described, and to develop such tract or parcel of land in accordance with the use specified in the Redevelopment Plan and more specifically for use as a parking facility to be used in conjunction with the W.P.R.O. Building, so called; and

WHEREAS, the Agency, on the basis of the foregoing and the undertakings of the Redeveloper pursuant to the Agreement, is willing to sell not less than 5,000 square feet nor more than 22,396 square feet of the property hereinafter described and to do so at a price permitting its redevelopment in accordance with the provisions of the Redevelopment Plan and this agreement.

NOW, THEREFORE, each of the parties hereto, for and in consideration of the promises and agreement of the other party hereto, have covenant and agree as follows:

1. The Agency agrees to pay and the Redeveloper agrees to accept the sum of Six Hundred Ten Thousand and 00/100 (\$610,000.00) Dollars as the full and fair value of its right, title and interest in and to that certain parcel or tract of land with all the buildings and improvements thereon designated as lot No. 341 and a portion of lot 4 on Plate 26 of the records of the Tax Assessor of the City of Providence, which said one the Redeveloper hereby further agrees includes all interest at the rate prescribed by law from the date of taking the aforementioned property to the date hereof.

2. The Agency agrees to sell and the Redeveloper agrees to purchase a certain tract or parcel of land situated within the Regency Hill Project No. R. I. B-7, a parcel not less than 5,000 square feet nor more than 22,396 square feet, the description of which is set forth in Appendix A attached hereto and made a part hereof, provided, however, the land to be sold hereunder shall be sufficient in size and shape to permit the adequate parking thereon and on land now owned by the Redeveloper of 36 automobiles without the use of a parking attendant and with sufficient access of ingress and egress to and from a public highway including whether the same be over land to be sold hereunder or in part over land now owned by the Redeveloper.

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3. The Redeveloper agrees to pay and the Agency agrees to accept the sum of Four and 07/100 (\$4.07) Dollars per square foot as the full and fair value of its right, title and interest in and to that certain tract or parcel of land of not less than 5,000 square feet nor more than 88,396 square feet, situated in the Neighborhood Hill Project No. R. I. H-7, a description of which is set forth in Appendix A attached hereto and made a part hereof.

4. The location of the property to be conveyed as described in Appendix A, the amount of land in excess of the minimum to be conveyed as described in Appendix A and the time of conveyance of the property to the Redeveloper shall be at the sole discretion of the Agency, provided, however, such conveyance shall be not later than 30 months from the date of this Agreement or not later than the time the Agency shall request the Redeveloper to vacate that certain 5,914 square foot tract of land now used by it and located southerly and adjacent to the said U.S.N.O. Building.

5. The Redeveloper agrees to pay the price hereinafter stated, and such payment of the purchase money shall be made on the following conditions:

a. At the closing transaction pertaining to that parcel of land identified as lot 341 and a portion of lot 4 on Map 26 of the records of the Tax Assessor of the City of Providence and referred to in paragraph 1 hereof, the sum of Two Thousand and 00/100 (\$2,000.00) Dollars, which sum represents approximately ten (10%) per cent of the minimum purchase price of the parcel of land described in paragraph 2 hereof, shall be deducted from the sum of Six Hundred Ten Thousand and 00/100 (\$610,000.00) Dollars as agreed heretofore to be paid by the Agency to the Redeveloper because of the taking of the aforementioned land, and this sum shall be retained by the Agency as a deposit on the land to be purchased by the Redeveloper as stated herein.

6. Said parcel or tract of land actually purchased by the Redeveloper shall be conveyed by a good and sufficient bargain and sale deed of the Agency conveying title to the same, subject to the terms, covenants, conditions, restrictions and easements set forth in Exhibit B, which is attached hereto and incorporated herein by reference as if more fully set forth, and

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for such deed and conveyance the Redeveloper is to pay the price hereinafore stated in paragraph 3 less the sum paid pursuant to paragraph 5 a. hereof.

7. Architectural and landscaping plans and specifications as well as any other information deemed necessary by the Agency shall be submitted by the Redeveloper to the Agency for its approval and approved by the Agency within 90 days of the date the Agency forwards to the Redeveloper its offer and prior to the transfer of any land to the Redeveloper. Approval of such plans and specifications shall not be unreasonably withheld.

8. The building of such improvements shall be commenced and completed within a period of six (6) months from the date of the transfer of the land to the Redeveloper, provided, however, that the Agency upon written request may at its discretion grant in writing a reasonable extension of this time limit.

9. The Redeveloper shall not dispose of all or any part of its interest in this agreement or in the site until the full completion by it of all buildings and improvements required by the Redevelopment Plan as aforementioned and/or as set forth, delineated and described in and on the architectural and landscaping plans and specifications submitted to the Agency and approved by it. The Agency, upon request, shall give to the Redeveloper a document wherein the Agency certifies that improvements required by these restrictions have been completed to its satisfaction under the terms and conditions herein set forth if such is the fact.

10. The Redeveloper agrees that it has not and will not, prior to the time the Agency has tendered the document referred to in the last sentence of the preceding paragraph, make or create or suffer to be made or created, any total or partial sale, assignment, conveyance or lease of its right or interest in this agreement or in the property, or subject it in whole or in part to any mortgage, trust or power, or encumber or transfer it in any other manner, mode or form or make or execute or agree to make or execute any contract or agreement to do the same or any of the same. The Redeveloper further agrees that from the date of the execution of this agreement until the time the Agency has tendered the document referred to in the last sentence of the preceding paragraph that there will be no change



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in the ownership or distribution of its stock or with respect to the identity of the parties in control of the Redeveloper or the Company thereof, except as to any change which may take place as the result of the death of a stockholder.

11. The Redeveloper covenants, represents and agrees that its purpose in purchasing the property is, and that its other undertakings pursuant to this Agreement are, and will be for the sole purpose of redeveloping the property in accordance with the Redevelopment Plan and this Agreement and not for speculation or for any other purpose whatsoever.

12. The Redeveloper agrees that the parcel or tract of land which it is purchasing shall be used and devoted only for that use set forth in the Plans and Specifications as approved by the Agency prior to the transfer of the parcel or tract of land to the Redeveloper, and said use shall remain for the life of the Redevelopment Plan, except that the Agency may in its discretion allow additional or other uses consistent with those permitted in the Redevelopment Plan.

13. Restrictions on Use. The Redeveloper agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof, and the Deed shall contain covenants on the part of the Redeveloper for itself, and such successors and assigns, that the Redeveloper, and such successors and assigns, shall:

a. Devote the Property to, and only to and in accordance with, the uses specified in the Urban Renewal Plan;

b. Not discriminate upon the basis of race, color, creed, or national origin in the sale, lease, or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof; and

14. Covenants; Binding Upon Successors in Interest; Period of Duration. It is intended and agreed, and the Deed shall so expressly provide, that the agreements and covenants provided in paragraph 13 hereof shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in the Agreement, be binding, to the fullest extent permitted by law and equity, for the benefit

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and in favor of, and enforceable by, the Agency, its successors and assigns, the City and any successor in interest to the Property, or any part thereof, and the owner of any other land (or of any interest in such land) in the Project Area which is subject to the land use requirements and restrictions of the Urban Renewal Plan, and the United States (in the case of the covenant provided in subdivision (b) of paragraph 13 hereof) against the Redeveloper, its successors and assigns and every successor in interest to the Property, or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the agreement and covenant provided in subdivision (a) of paragraph 13 hereof shall remain in effect for the period of time, or until the date, specified or referred to in paragraph 6 hereof (at which time such agreement and covenant shall terminate) and that the agreements and covenants provided in subdivision (b) of paragraph 13 hereof shall remain in effect without limitation as to time: provided, that such agreements and covenants shall be binding on the Redeveloper itself, each successor in interest to the Property, and every part thereof, and each party in possession or occupancy, respectively, only for such period as such successor or party shall have title to, or an interest in, or possession or occupancy of, the Property or part thereof. The terms "time specified in the Urban Renewal Plan" and "land use" referring to provisions of the Urban Renewal Plan, or similar language, in the Agreement shall include the land and all building, housing, and other requirements or restrictions of the Urban Renewal Plan pertaining to such land.

15. Agency and United States Rights to Enforce. In amplification, and not in restriction of, the provisions of the preceding paragraph, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in paragraph 13 hereof, and the United States shall be deemed a beneficiary of the covenant provided in subdivision (b) of paragraph 13 hereof, both for and in their or its own right and also for the purpose of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the deed shall so state) run in favor of the

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Agency and the United States, for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency or the United States has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, and the United States shall have the right in the event of any breach of the covenant provided in subdivision (b) of paragraph 13 hereof, to exercise all the rights and remedies, and to maintain any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

16. The Agency agrees that the parcel or tract of land to be conveyed to the Redeveloper shall be free and clear of all buildings and/or structures and in the condition specified within the Redevelopment Plan and that the parcel or tract of land is to be conveyed subject to the said Redevelopment Plan.

17. a. Prior to the completion of the improvements as certified by the Agency, neither the Redeveloper nor any successor in interest to the property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the property, except, and only to the extent necessary, for the purpose of obtaining funds for raising the improvements. It is further agreed that the Redeveloper (or successor in interest) shall notify the Agency in advance of any mortgage financing it proposes to enter into with respect to the property and in any event that it shall promptly notify the Agency of any encumbrance or lien that has been created on or attached to the property, whether by voluntary act of the Redeveloper or otherwise. For the purposes of such mortgage financing as may be made pursuant to this Agreement, the property may, at the option of the Redeveloper (or successor in interest), be divided into several parts or parcels provided that such subdivision, in the opinion of the Agency, is not inconsistent with the purposes of the Redevelopment Plan and this Agreement.

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b. Notwithstanding any of the provisions of this Agreement, including but not limited to those restrictive covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the property or any part thereof as a result of foreclosure proceedings or action in lieu thereof, but not including (1) any other party who thereafter obtains title to the property or parcel or part thereof from or through such holder or (2) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall not be obligated by the provisions of this Agreement to construct or complete the improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the deed be construed to so obligate such holder: Provided, that nothing in this section or any other section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the property or any part thereof to any uses, or to construct any improvements thereon, other than those uses or improvements provided or authorized in the Redevelopment Plan, or as it may hereafter be amended (or extended) from time to time or in this Agreement.

10. a. Whenever the Agency shall deliver or make any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper in its obligations or covenants under this Agreement, the Agency may at the same time deliver to each holder of record of any mortgage authorized by this Agreement a copy of such notice or demand, and each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage: Provided, that if the breach or default is with respect to construction of the improvements, nothing contained in this section or any other section or provision of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the improvements (beyond the extent necessary to conserve or protect improvements or construction already made) without first having expressly assumed the obligation of the Redeveloper to the Agency, by written agreement satisfactory

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to the Agency, to complete, in the manner provided in this Agreement, or the Redevelopment Plan, the improvements on the property or the parcel or part thereof to which the lien or title to such holder relates, and normally having submitted evidence satisfactory to the Agency that it has the qualifications and financial responsibility necessary to perform such obligation. Any such holder who shall properly complete the improvements relating to the property or applicable part or parcel thereof shall be entitled, upon written request made to the Agency, to a certification or certifications by the Agency to such effect in the manner provided in this Agreement, and any such certification shall, if so requested by such holder, mean and provide that any transfer or rights with respect to acceptance of or retention or revesting of title to the property that the Agency shall have or be entitled to because of failure of the Redeveloper or any successor in interest to cure or remedy any default with respect to the construction of the improvements or other parts or parcels of the property, or because of any other default in or breach of this Agreement by the Redeveloper or successor in interest, shall not apply to the part or parcel of the property to which such certification relates.

b. In any case where, subsequent to default or breach by the Redeveloper (or successor in interest) under this Agreement, the holder of any mortgage on the property or part or parcel thereof:

(1) has, but does not exercise, or would otherwise have but cannot (because of inability or failure to submit evidence satisfactory to the Agency that it has the necessary qualifications and financial responsibility or otherwise) exercise, the option to construct or complete the improvements relating to the property or part thereof covered by its mortgage or to which it has obtained title, and such inability or failure continues for a period of thirty (30) days after the holder has been notified or informed of the default or breach, or

(2) undertakes construction or completion of the improvements but does not complete such construction within such period as agreed upon by the Agency and such holder (which period shall in any event be at least as long as the period prescribed for such construction or

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completion with respect to the Redeveloper in the progress schedule in the construction plans so approved by the Agency), and such default shall not have been cured within thirty (30) days after written demand by the Agency so to do, the Agency shall (and every mortgage instrument with prior to completion of the improvements with respect to the property by the Redeveloper or successor in interest shall so provide) have the option of paying to the holder the amount of the mortgage debt and securing an assignment of such debt and of the mortgage, or, in the event ownership of the property (or part or parcel thereof) has vested in such holder by way of foreclosure or action in lien thereof, the Agency shall be entitled, at its option, to a conveyance to it of the property or part or parcel thereof upon payment to such holder of an amount equal to the sum of: (1) the mortgage debt at the time of foreclosure or action in lien thereof (less all appropriate credits, including those resulting from collection and application of rents received during foreclosure proceedings); (2) all expenses with respect to the foreclosure; (3) the net expenses, if any, (exclusive of general overhead) incurred by such holder in and as a direct result of the subsequent management of the property; (4) the costs of any improvements made by such holder; and (5) an amount equivalent to the interest that would have accrued on the aggregate of such amounts had all such amounts been a part of the mortgage debt and such debt had continued in existence.

c. In the event of a default or breach prior to the completion of the improvements by the Redeveloper or any successor in interest in or of any of its obligations under, and to the holder of, any mortgage or other instrument creating an encumbrance or lien upon the property or part thereof, the Agency may at its option cure such default or breach, in which case the Agency shall be entitled, in addition to and without limitation upon any other rights or remedies to which it shall be entitled by this Agreement, operation of law, or otherwise to reimbursement from the Redeveloper or successor in interest of all costs and expenses incurred by the Agency in curing such default or breach and to a lien upon the property (or the part thereof to which the mortgage, encumbrance or lien relates) for such

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reimbursement: Provided, That any such lien shall be subject always to the lien of (including any lien contemplated, because of advances yet to be made, by) any then existing mortgages on the property authorized by this Agreement and executed for the sole purpose of obtaining funds to construct the improvements.

d. For the purposes of this and other sections of the Agreement, the term "holder" in reference to a mortgage shall be deemed to include any insurer or guarantor of any obligation or condition secured by such mortgage, including but not limited to the Federal Housing Commissioner, the Administrator of Veterans Affairs, and any successor in office of either such official.

19. In the event of any default in or breach of this Agreement, or any of its terms or conditions, by either party thereto or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within 60 days after receipt of such notice. In case such action is not taken, or diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and in the case of the Agency, the right to apply the deposit to and in payment of the damages suffered by it as a result of the default or breach.

20. In the event that:

(1) the Agency does not tender conveyance of the property, or possession thereof, in the manner and condition, and by the date, provided in this Agreement, and any such failure shall not be cured within 30 days after written demand by the Redeveloper,

(2) the Redeveloper shall, after preparation of construction plans satisfactory to the Agency, furnish satisfactory evidence that it has been unable, after and despite diligent effort for a period of at least 60 days after approval by the Agency of the construction plans, to obtain mortgage financing for the construction of the improvements on a basis and on terms that would generally be considered satisfactory by builders or

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contractors for improvements of the nature and type provided in such construction plans, and the Redeveloper shall, after having exhibited such evidence and if so requested by the Agency, continue to make diligent efforts to obtain such financing for a period of 60 days after such request, but without success, then this Agreement shall, at the option of the Redeveloper, be canceled, and the Redeveloper shall be entitled to a return of the deposit, and neither the Agency nor the Redeveloper shall have any further rights against or liability to the other under this Agreement.

21. In the event that:

(1) Prior to conveyance of the property to the Redeveloper and in violation of this Agreement:

(a) The Redeveloper (or any successor in interest) assigns or attempts to assign this Agreement or any rights therein or in the property; or

(b) there is any change in the ownership or distribution of the stock of the Redeveloper except as to any change which may take place as the result of the death of a stockholder, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof; or

(2) The Redeveloper does not submit Construction Plans, or (except as excused under paragraph (2) of paragraph 20) evidence that it has the necessary equity, capital and mortgage financing, in satisfactory form and in the manner and by the dates respectively provided in this Agreement therefor, or the Redeveloper does not pay the purchase price for, and take title to, the property upon proper offer of conveyance by the Agency pursuant to this Agreement, and any such default or failure shall not be cured within 30 days after written demand by the Agency; then this Agreement, and any rights of the Redeveloper, or any assignee or transferee in this Agreement, or arising therefrom with respect to the Agency or the property, shall, at the option of the Agency, be terminated by the Agency, in which event the deposit shall be retained by the Agency as liquidated damages and as its property without any deduction, offset, or recoupment whatsoever, and neither the Redeveloper (or assignee or transferee) nor the Agency shall have any further rights against or liability to the other under this Agreement.

22. a. In the event that subsequent to conveyance of the property or any part thereof to the Redeveloper and prior to completion of the improve-



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events as certified by the Agency:

(1) the Redeveloper (or successor in interest) shall default in or violate its obligations with respect to the construction of the improvements, or shall abandon or substantially suspend construction work, and any such default or violation, abandonment, or suspension shall not be cured, ended, or remedied within 3 months after written demand by the Agency so to do; or

(2) the Redeveloper (or successor in interest) shall fail to pay real estate taxes or assessments on the property or any part or parcel thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialman's or mechanics' lien or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged, or provision satisfactory to the Agency made for such payment, removal or discharge within 10 days after written demand by the Agency so to do; or

(3) there is, in violation of this Agreement, any transfer of the property or any part thereof, or any change in the ownership or distribution of the stock of the Redeveloper, or with respect to the identity of the parties in control of the Redeveloper or the degree thereof except as to any change which may take place as the result of the death of a stockholder, and such violation shall not be cured within 10 days after written demand by the Agency to the Redeveloper, then the Agency shall have the right to re-enter and take possession of the property and to terminate (and revert in the Agency) the estate conveyed by the deed to the Redeveloper, it being the intent of this, together with other provisions of this Agreement that the conveyance of the property to the Redeveloper shall be made upon, and that the deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation or other action or inaction by the Redeveloper specified in clauses (1), (2) and (3) of subsection e, failure on the part of the Redeveloper to remedy, end, or abrogate such default, failure, violation or other action or inaction, within the period and in the manner stated in said clauses, the Agency at its option may declare a termination in favor of the Agency of the

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title, and of all the rights and interest in the property conveyed by the deed to the Developer and that such title, and all rights and interest of the Developer, and any assigns or successors in interest, in the property, shall revert to the Agency, Provided: that such condition shall not be a result of the Agency:

(1) shall always be subject to and limited by, and shall not defeat, render invalid or limit in any way (a) the lien or any mortgage authorized by this Agreement and devoted for the sole purpose of obtaining funds to construct the improvements, and (b) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and

(2) shall not apply to individual parts or parcels of the property (or, in the case of parts or parcels leased, the leasehold interest) on which the improvements to be constructed thereon have been completed and which have, pursuant to authorization contained in this Agreement, been sold or leased to other parties. The Agency shall have the further right to retain the deposit as its property without any deduction, offset, or recovery whatsoever.

b. The Agency shall have the right to institute such actions or proceedings as it may deem desirable for effectuating the purposes of this section, including also the right to create and record or file with the Providence Registry of Deeds a written declaration of the termination of all rights and title of the Developer, and (except for such individual parts or parcels sold, and subject to such mortgage liens and leasehold interests, as hereinafter in subsection (a) provided) its successors in interest and assigns, in the property, and the reversioning of title thereto in the Agency: Provided, that any delay by the Agency in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this section shall not operate as a waiver of such rights or to deprive it of or limit such rights in any way (it being the intent of this provision that the Agency should not be constrained (so as to avoid the risk of being deprived of or limited in the exercise of the remedy provided in this section because of waiver, laches or otherwise) to exercise such remedy at a time when it may still hope otherwise to resolve the problems created by the default involved);

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nor shall any waiver in fact made by the Agency with respect to any specific default by the Redeveloper under this section be considered or treated as a waiver of the rights of the Agency with respect to any other defaults by the Redeveloper under this section or with respect to the particular default except to the extent specifically waived.

c. In the event that title to the property or part thereof shall revert in the Agency in accordance with this section, the Agency shall, pursuant to its responsibilities under the Redevelopment Act, use its best efforts to resell the property or part or parcel thereof (subject to such mortgage liens and leasehold interests as hereinafore in subsection (a) set forth and provided) as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such Act, and of the Redevelopment Plan as hereafter amended from time to time, to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified in the Redevelopment Plan, or as it may hereafter be amended from time to time. Upon such resale of the property, the proceeds thereof shall be applied:

First, to reimburse the Agency for all costs and expenses incurred by the Agency, including but not limited to salaries of personnel, in connection with the recapture, management and resale of the property or part or parcel thereof (but less any income derived by the Agency from the property or part thereof in connection with such management); all taxes, assessments and water and sewer charges with respect to the property or part or parcel thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the property or part thereof at the time of reverting of title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the improvements or any part thereof on the property or part thereof; and any amounts otherwise owing the Agency by the Redeveloper and its successor or transferee; and

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second, to reimburse the Redeveloper, its successor or transferee up to the amount equal to (1) the sum of the purchase price paid by it for the property (or allocable to the part thereof) and the cash actually invested by it in making any of the improvements on the property or part thereof, less (2) any gains or income withdrawn or made by it from this Agreement on the property. Any balance remaining after such reimbursements shall be retained by the Agency as its property.

23. Three calendar months prior to the date of the conveyance to be made under this Agreement and water charges and all other charges and assessments attributable to buildings or improvements thereon shall be apportioned as of the day of delivery of the deed.

24. The deed is to be delivered and consideration paid not earlier than 30 days after the approval of the architectural and landscaping plans and specifications and not less than ten (10) days after the notification by the Agency to the Providence City Council whichever shall last occur and at the registry of Deeds in which the deed should by law be recorded unless some other time and place should be mutually agreed upon, it being understood that at least ten (10) days must elapse between the notification to the Providence City Council and the delivery of the deed. The deed shall be recorded promptly thereafter.

25. The Redeveloper agrees that, if at any time between the conveyance of the property and the expiration of the Plan on August 11, 2001, the Agency proposes to modify the said Plan in any manner, it will interpose no objection to any such proposed modification, and, if requested, shall join with the Agency in requesting the City Council of the City of Providence to approve such modification provided the proposed modification would not prohibit the use contemplated by this Agreement.

26. The Redeveloper agrees that it will pay all United States Documentary Stamps required by law to be affixed to the deed consummating this transaction.

27. The Agency agrees that notwithstanding any other provision of this Agreement it will not now nor hereafter take any action whatsoever to petition the city council of the City of Providence to cause an order of abandonment to be issued by the City of Providence finding that that portion

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of Mason Street described as follows:

Beginning at the intersection of the southerly line of West Exchange Street and the centerline of Mason Street;

thence, running S 01°-52' 45" E along said Mason Street centerline a distance of two hundred thirty and 99/100 (230.99') feet to an angle point in said centerline;

thence, turning a counter-clockwise angle of one hundred thirty eight degrees, forty seven minutes and fifty five seconds and running S 39°-19' 40" W along said centerline a distance of one hundred twenty and 57/100 (120.57') feet to a point on said Mason Street centerline;

has ceased to be useful to the public as a public highway.

28. This Agreement shall inure to the benefit of and be binding upon any successor of any party hereto, but this provision shall not operate to permit any assignment or other voluntary transfer of any of the rights created hereunder except in such manner as may be expressly permitted by this Agreement.

29. No member, official or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or association in which he is directly or indirectly interested. No member, official or employee of the Agency shall be personally liable to the Redeveloper or successor in interest in the event of any default or breach by the Agency or for any amount which may become due to the Redeveloper or its successor or on any obligations under the terms of this Agreement.

30. Equal Opportunity in Construction Employment. The Redeveloper, for itself and its successors and assigns, agrees that in the construction of the Improvements provided for in the Agreement:

a. The Redeveloper will not discriminate against any employee or applicant for employment because of race, creed, color, or national origin. The Redeveloper will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, creed, color, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or

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other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Agency setting forth the provisions of this nondiscrimination clause.

b. The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, or national origin.

c. The Redeveloper will send to each labor union or representative of workers with which the Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the Agency, advising the said labor union or workers' representative of the Redeveloper's commitments under this Section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

d. The Redeveloper will comply with all provisions of Executive Order No. 10985 of March 6, 1961, as amended, and of the rules, regulations, and relevant orders of the President's Committee on Equal Employment Opportunity created thereby.

e. The Redeveloper will furnish all information and reports required by Executive Order No. 10985 of March 6, 1961, as amended, and by the rules, regulations, and orders of the said Committee, or pursuant thereto, and will permit access to the Redeveloper's books, records, and accounts by the Agency and the Committee for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

f. In the event of the Redeveloper's noncompliance with the nondiscrimination clauses of this Section, or with any of the said rules, regulations, or orders, the Agreement may be canceled, terminated, or suspended in whole or in part and the Redeveloper may be declared ineligible for further contracts in accordance with procedures authorized in Executive Order No. 10985 of March 6, 1961, as amended, and such other sanctions may be imposed and remedies invoked as provided in the said Executive Order or by rule, regulation, or order of the President's Committee on Equal Employment

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Opportunity, or as otherwise provided by law.

30. The Referee will include the provisions of Paragraphs (a) through (g) of this Section in every contract or purchase order, and will require the inclusion of these provisions in every subcontract entered into by any of its contractors, unless exempted by rules, regulations, or actions of the President's Committee on Equal Employment Opportunity issued pursuant to Section 303 of Executive Order No. 10455 of March 6, 1961, as amended, so that such provisions will be binding upon each such contractor, subcontractor, or vendor, as the case may be. The Referee will take such action with respect to any construction contract, subcontract, or purchase order as the Agency may direct as a means of enforcing such provisions, including sanctions for noncompliance: Provided, however, that in the event the Referee becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Agency, the Referee may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract, or purchase order, as required hereby, the term "Referee" and the term "Agency" may be changed to reflect appropriately the name or designation of the parties to such contract, subcontract, or purchase order.

31. Provisions Not Merged With Deed. None of the provisions of the Agreement are intended to or shall be merged by reason of any deed transferring title to the property from the Agency to the Referee or any successor in interest, and any such deed shall not be deemed to affect or impair the provisions and covenants of the Agreement.

32. Titles of Articles and Sections. Any titles of the several parts, Articles, and Sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

33. The execution of this Agreement is authorized by Resolution No. \_\_\_\_\_ of the Agency approved \_\_\_\_\_, 1955.

34. This Agreement cannot be changed or amended without the written consent of the parties to this Agreement.

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33. This Agreement shall not be effective until at least ten (10) days after the City Council of the City of Providence has received a report from the Agency concerning said sale. Such report shall be submitted within sixty (60) days of the approval of the Agency of the architectural and landscaping plans and specifications.

IN WITNESS WHEREOF, the Providence Redevelopment Agency has caused its corporate seal to be hereunto affixed and duly attested, and this Agreement to be signed by its Chairman, \_\_\_\_\_, thereunto duly authorized and Rhodale Realty Co. has caused its corporate seal, if any, to be hereunto affixed and duly attested, and this Agreement to be signed by its President or other authorized officer as of the day and year first above written.

WITNESSES:

PROVIDENCE REDEVELOPMENT AGENCY

By \_\_\_\_\_

Chairman

RHODALE REALTY CO.

STATE OF RHODE ISLAND ) ss  
COUNTY OF PROVIDENCE )

In the City of Providence, in said County and State, on the \_\_\_\_\_ day of \_\_\_\_\_, 1965, before me appeared the above-named \_\_\_\_\_, to me known and known by me to be the Chairman of said Providence Redevelopment Agency, and he acknowledged the foregoing instrument by him so executed to be his free act and deed in said capacity and the free act and deed of said Providence Redevelopment Agency.

\_\_\_\_\_  
Notary Public



8/2/65

COUNTY OF WINDHAM } ss  
COUNTY OF WINDHAM }

In the City of Providence, in said County and State, on the  
day of \_\_\_\_\_, 1965, before me appeared the above-named  
\_\_\_\_\_, to me known and known by me to be the  
of Rosedale Realty Co. and he acknowledged the foregoing instrument by him ac-  
crued to be his free act and deed in said capacity and the free act and  
deed of said Rosedale Realty Co.

---

Notary Public

EDMUND M. MAURO  
Chairman

TIMOTHY A. PURCELL  
Vice Chairman

CHARLES M. SMITH  
Secretary

ALBERT HARKNESS  
JOSEPH E. ADELSON

JAMES F. REYNOLDS  
Executive Director

## PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE, RHODE ISLAND 02903

TELEPHONE 831-6550

July 13, 1965

Honorable City Council  
City of Providence  
City Hall  
Providence, R.I.

Gentlemen:

The attached document contains statements of cash receipts and disbursements for the following urban renewal projects: East Side; Weybosset Hill; the Weybosset Hill Early Acquisition project; the Weybosset Hill Special Activities project (Majestic Garage); Railroad Relocation; West River; Central-Classical; Mashapaug Pond; and Lippitt Hill.

This document is a supplement to the Agency's 1964 annual report, which contains the following financial information: Financial Statement; Project Cost Estimates; and Consolidated Balance Sheet. The annual report has been submitted to the City Council and accepted.

The data contained in this document is submitted to the City Council in accordance with Section 37, Chapter 3654 of the Public Laws of 1956. The Agency sends this data as a supplement to the annual report, rather than include it within the body of the report, in order to reduce printing expenses.

Respectfully yours,

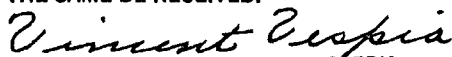
  
Robert C. Smith  
Executive Director

IN CITY COUNCIL

OCT 7 1965

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.


  
CLERK

PROVIDENCE REDEVELOPMENT AGENCY  
East Side Renewal Project No. R. I. R-4  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

		<u>Survey and Planning Account</u>
Cash Balance, October 1, 1963		\$ 10,695.57
 Receipts:		
Advance from City of Providence	\$115,000.00	
Miscellaneous	<u>5.10</u>	<u>115,005.10</u>
Total Available		125,700.67
 Disbursements		
Advance to Revolving Fund	29.00	
Non-technical Salaries	25,610.37	
Survey & Planning Salaries	13,105.44	
Acquisition Salaries	5,646.25	
Relocation Salaries	14,496.32	
Legal Salaries	1,407.09	
Disposition Salaries	2,075.72	
Travel	1,007.75	
Retirement Contributions	6,353.44	
Sundry Overhead	11,526.28	
Survey & Planning	22,645.28	
Appraisals for Acquisition	10,326.45	
Sundry Acquisition Costs - Condemnation	3,030.00	
Operation of Acquired Property	40.00	
Project Improvements	<u>3,480.00</u>	<u>120,779.39</u>
CASH BALANCE, SEPTEMBER 30, 1964		<u><u>\$ 4,921.28</u></u>

COMPOSITION OF CASH BALANCE

Cash in Bank:	
Checking Account - Industrial National Bank of Rhode Island	<u><u>\$ 4,921.28</u></u>

  
Edmund M. Madra  
Chairman  
Providence Redevelopment Agency

63713

PROVIDENCE REDEVELOPMENT AGENCY  
Railroad Relocation Project No. R. I. R-8  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

Cash Balance, October 1, 1963		<u>Survey and Planning Account</u> \$ 99,983.94
Receipts:		
Preliminary advance from Federal Government		<u>120,000.00</u>
Total Available		219,983.94
Disbursements:		
Advance to Revolving Fund	\$ 24.00	
Non-technical salaries	11,994.80	
Survey and Planning Salaries	16,745.43	
Acquisition Salaries	568.68	
Legal salaries	4,416.54	
Disposition Salaries	33.27	
Travel Expense	708.45	
Retirement Contributions	4,045.92	
Sundry Overhead	6,045.50	
Project Inspection Fee	2,988.00	
Survey and Planning	45,259.00	
Appraisals for Acquisition	71,392.78	
Title Information	12,452.20	
Office Furniture and Equipment	<u>16.50</u>	
CASH BALANCE SEPTEMBER 30, 1964		<u>176,691.07</u> <u>\$ 43,292.87</u>

COMPOSITION OF CASH BALANCE

Cash in Bank:		
Checking Account - Industrial National Bank of Rhode Island		<u>\$ 43,292.87</u>

PROVIDENCE REDEVELOPMENT AGENCY  
Weybosset Hill Project No. R. I. R-7 (S. & P.)  
Statement of Cash Receipts and Disbursements  
Period Ending May 14, 1964

Survey &  
Planning  
Account  
\$ 26,891.85

Cash Balance, October 1, 1963

Receipts:

Advance from Revolving Fund	\$ 72.00
Miscellaneous Receipts	34.80
Advances from Federal Government	<u>9,485,250.79</u>

9,485,357.59

Transfer to special temporary cash account  
Total

37,154.98  
\$9,549,404.42

Disbursements:

Transfer from special temporary account	\$ 37,154.98
Transfer to Project Expenditures Account	9,442,405.77
Transfer to Revolving Fund	17.00
Non-Technical Salaries	702.58
Survey & Planning Salaries	4,850.55
Acquisition Salaries	908.30
Travel	92.78
Retirement Contributions	1,917.76
Sundry Overhead	6,166.65
Appraisals for Acquisition	31,195.00
Title Information	13,347.91
Sundry Acquisition Costs	7,260.00
Disposition Appraisals	3,375.14
Miscellaneous Payments	<u>10.00</u>

\$9,549,404.42  
- 0 -

Cash Balance May 14, 1965

PROVIDENCE REDEVELOPMENT AGENCY  
Weybosset Hill Project No. R. I. R-7 (S. A.)  
Statement of Cash Receipts and Disbursements  
Period Ending May 14, 1964

		Special Activities Account
Cash Balance, October 1, 1963		<u>\$12,447.46</u>
<u>Receipts:</u>		
Advance from City of Providence	\$5,000.00	
Rental Income	<u>1.00</u>	5,001.00
Total Available		<u>\$17,448.46</u>
<u>Disbursements:</u>		
Transfer to Project Expenditures Account	6,062.90	
Non-Technical Salaries	116.85	
Survey and Planning Salaries	327.92	
Acquisition Salaries	10.74	
Relocation Salaries	7,740.32	
Disposition Salaries	20.17	
Travel	294.06	
Retirement Contributions	689.85	
Sundry Overhead	2,059.13	
Insurance on Acquired Property	<u>126.52</u>	<u>17,448.46</u>
<u>Cash Balance May 14, 1964</u>		<u><u>- 0 -</u></u>

PROVIDENCE REDEVELOPMENT AGENCY  
Weybosset Hill Project No. R.I. R-7  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

	Total	Project Expenditures Account	Funds in Escrow
Cash Balance, October 1, 1963	\$ 4,594.65	\$ 4,594.65	-0-
<u>Receipts:</u>			
Transfer from Special Activities Accounts	6,062.90	6,062.90	
Transfer from Survey and Planning Account	9,442,405.77	9,442,405.77	
Rental of Acquired Property	207,607.54	207,607.54	
Transfer from Project Expenditures Account	9,595,490.00		9,595,490.00
Sale of Investments	1,366,529.97	1,366,529.97	
Earnings on Investments	10,413.82	10,413.82	
Received from City of Providence	1,444,677.00	1,444,677.00	
Rebate on Electricity Charges	7,665.86	7,665.86	
Rebate on Water Charges	5,814.16	5,814.16	
Rebate on Real Estate Taxes	48,708.95	48,708.95	
Miscellaneous Receipts	1,139.50	1,139.50	
Total Receipts	<u>22,136,515.47</u>	<u>12,541,025.47</u>	<u>9,595,490.00</u>
Total Accountable	<u>22,141,110.12</u>	<u>12,545,620.12</u>	<u>9,595,490.00</u>
<u>Disbursements:</u>			
Survey and Planning Expenses	1,535.00	1,535.00	
Non-Technical Salaries	12,189.67	12,189.67	
Acquisition Salaries	5,964.05	5,964.05	
Relocation Salaries	16,150.61	16,150.61	
Legal Salaries	6,183.35	6,183.35	
Site Clearance Salaries	373.28	373.28	
Site Improvement Salaries	891.51	891.51	
Management Salaries	7,055.28	7,055.28	
Disposition Salaries	3,280.60	3,280.60	
Travel	1,206.67	1,206.67	
Sundry Overhead	11,543.04	11,543.04	
General Legal Fees and Expenses	500.00	500.00	
Legal Fees-Acquisition and Condemnation	87.95	87.95	
Legal Fees-Operation of Acquired Property	2.55	2.55	
Real Estate Purchases	4,621,900.00		4,621,900.00
Appraisals for Acquisition	2,390.00	2,390.00	
Option Negotiations	8,962.50	8,962.50	
Title Information	4,442.79	4,442.79	
Sundry Acquisition Costs-Condemnation	6,140.00	6,140.00	
Relocation Appraisals	2,125.00	2,125.00	

Disposition Appraisals  
 Sundry Disposition Costs  
 Operation of Acquired Property  
 Site Clearance  
 Site Improvements  
 Furniture and Equipment  
 Relocation Payments  
 Rent Rebates  
 Purchase of Investments  
 Payment of Temporary Loan  
 Transfer to Project R-2  
 Transfer to Escrow Account  
 Total Disbursements  
 Cash Balance September 30, 1964

\$ 8,870.23  
 136.50  
 63,096.25  
 10,315.00  
 21,428.72  
 86.90  
4,815,857.45  
 59,938.06  
 87.29  
 2,414,220.78  
 231,078.71  
 25.00  
 9,595,490.00  
17,117,697.29  
\$ 5,023,412.83

\$ 8,870.23  
 136.50  
 63,096.25  
 10,315.00  
 21,428.72  
 86.90  
194,957.45  
 59,938.06  
 87.29  
 2,414,220.78  
 231,078.71  
 25.00  
 9,595,490.00  
12,495,797.29  
\$ 49,822.83

\$  
4,621,900.00  
\$ 4,973,590.00

Composition of Cash Balances

Cash in Bank:  
 Checking Account - Industrial National  
 Bank of Rhode Island

49,822.83

Cash in Custody of Others  
 In Custody of Superior Court

\$ 5,023,412.83

4,973,590.00  
\$ 4,973,590.00



PROVIDENCE REDEVELOPMENT AGENCY  
Central Classical Project No. R.I. R-2  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

	Total	Project Expenditures Account	Temporary Loan Repayment Fund	Funds in Escrow
Cash balance, October 1, 1963	\$ 668,110.54	\$ 126,193.19	\$ 1,839.09	\$ 540,073.26
<u>Receipts:</u>				
Proceeds from Temporary Loans	2,360,000.00	2,360,000.00		
Sale of Investments	907,644.54	129,944.64		
Rental of Acquired Property	20,036.85	19,746.85		
Relocation Grants	223,600.00		777,699.90	
Interest on Participation Accounts	28,809.26		290.00	
Rebate on Water Charges	165.41		223,600.00	
Rebate on Real Estate Taxes	2,091.79	165.41		
Transfer from Project R. I. R-4	150.00	1,297.83	793.96	
Earnings on Investments	8,168.12	150.00		
Property Improvement Good Faith Deposit	51,460.95	690.50		
Sale of Land	342,586.00		8,622.67	
Federal Capital Grant	62,967.59		8,168.12	
Transfer from Project Expenditures Account	161,556.15		51,460.95	
Transfer from Temporary Loan Account	4,178,549.83		342,586.00	
Total Receipts	4,846,660.37	161,556.15	62,942.59	25.00
Total Available		2,673,551.38	1,476,164.19	28,834.26
		2,799,744.57	1,478,003.28	568,912.52

Disbursements:

Non-Technical Salaries	32,926.52			
Acquisition Salaries	6,527.22			
Relocation Salaries	13,902.40			
Legal Salaries	8,970.50			
Site Clearance Salaries	5,107.69			
Site Improvement Salaries	2,723.12			
Management Salaries	5,721.37			
Disposition Salaries	4,882.46			
Travel Expense	2,169.34			
Retirement Contributions	11,523.81			
Sundry Overhead	13,493.60			
Legal Fees and Expenses	314.25			
Project Inspection Fee	2,551.00			
Real Estate Purchases	534,718.30			
Appraisals for Acquisition	5,000.00			
Option Negotiations	667.75			
Title Information	2,308.63			
Sundry Acquisition Costs	1,975.00			
Relocation Planning & Execution	5,425.00			
Sundry Disposition Costs	88.00			
Operation of Acquired Property	103,849.41			
				534,718.30

Site Clearance	72,093.00	72,093.00	
Site Improvements	8,545.35	8,545.35	
Office Furniture & Equipment	1,433.75	1,433.75	
Interest to others	<u>46,951.22</u>	<u>46,951.22</u>	
	893,868.69	359,150.39	
Notes and Loans Payable	2,875,000.00	2,084,162.00	790,838.00
Transfer to Project Expenditures	161,556.15		161,556.15
Transfer to Temporary Loan Account		62,942.59	
Transfer to Funds in Escrow	25.00	25.00	
Advance to Revolving Fund	367.00	367.00	
Purchase of Investments	627,517.49	129,944.64	497,572.85
Relocation Payments	<u>65,182.46</u>	<u>65,182.46</u>	
	<u>4,686,459.38</u>	<u>2,701,774.08</u>	<u>1,449,967.00</u>
Cash Balance September 30, 1964	<u>\$ 160,200.99</u>	<u>\$ 97,970.49</u>	<u>\$ 28,036.28</u>
			<u>\$ 34,194.22</u>
			<u>\$ 34,194.22</u>

Composition of Cash Balance

Cash in Bank:			
Checking Accounts - Industrial National Bank	\$126,006.77	\$ 97,970.49	\$ 28,036.28
of Rhode Island			
Cash in Custody of Others:			
In Custody of Superior Court	<u>34,194.22</u>	<u>\$97,970.49</u>	<u>\$34,194.22</u>
	<u>\$160,200.99</u>		<u>\$34,194.22</u>

PROVIDENCE REDEVELOPMENT AGENCY  
Lippitt Hill Project No. R. I. R-3  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

	Total	Project Expenditures Accounts	Temporary Loan Repayment Fund	Funds in Escrow	University Heights Account
Cash balance, October 1, 1963	\$ 45,032.49	\$ 1,709.00	\$ 22,663.18	\$ 1,500.00	\$ 19,160.31
<u>Receipts</u>					
Proceeds from temporary loan	214,887.05	214,887.05			
Rental of acquired property	1,843.65	1,843.65			
Sale of investments	792,390.27	716,882.46	75,507.81		
Earnings on Investments	7,535.25	5,043.06	2,492.19		
Rebate on water	37.11	37.11			
Rebate on real estate taxes	344.93	212.40	132.53		
Returned premium on insurance	5.28	5.28			
Transfer from temporary loan repayment fund	84,943.53	84,943.53			
Transfer from University Heights account	93,169.12	93,169.12			
Return of escrow funds	457.04	457.04			
Property improvements good faith deposit	245.28		245.28		
Proceeds from sale of land	82,933.21		82,933.21		
Federal Capital Grants	236,147.00		236,147.00		
Site improvement deposit	65,224.04				
Transfer from project expenditures account	16,199.64				
Total receipts	1,596,362.40	1,117,480.70	397,458.02	- 0 -	65,224.04
Total available	1,641,394.89	1,119,189.70	420,121.20	1,500.00	16,199.64
					81,423.68
					100,583.99

<u>Disbursements</u>					
Non-technical salaries	26,014.53	26,014.53			
Survey & planning salaries	17.36	17.36			
Acquisition salaries	53.83	53.83			
Legal salaries	4,511.72	4,511.72			
Site clearance salaries	132.23	132.23			
Site improvement salaries	5,672.45	5,672.45			
Management salaries	90.31	90.31			
Disposition salaries	3,187.32	3,187.32			
Rehabilitation salaries	3,987.82	3,987.82			
Travel expense	1,104.93	1,104.93			
Retirement contributions	3,752.74	3,752.74			
Sundry overhead	7,976.61	7,976.61			
Legal fees and expenses	250.00	250.00			
Acquisition appraisals	50.00	50.00			
Title information	54.15	54.15			
Sundry disposition costs	8.00	8.00			
Operation of acquired property	19,137.64	18,094.68			
Site clearance	1,703.00	1,703.00			
Project improvements	3,609.00	3,609.00			
Rehabilitation	646.90	646.90			
Total development costs	81,960.54	80,917.58		1,042.96	

Advance to revolving fund	284.00			
Purchase of investments	692,079.14	284.00		
Transfer to University Heights account	16,199.64	616,571.33		
Relocation payments	515.00	16,199.64	75,507.81	
Accounts payable	198,686.79	515.00		
Transfer to project expenditures account	178,569.69	198,686.79		
Notes payable	22,663.00		84,943.53	93,169.12
	1,174,758.16	913,174.34	22,663.00	
			183,114.34	
			1,500.00	93,169.12
Cash balance, September 30, 1964	\$1,190,957.80	\$206,015.36	\$237,006.86	\$ 7,414.87

COMPOSITION OF CASH BALANCES

<u>Cash in Bank</u>				
Checking accounts - Industrial National	\$450,437.09	\$206,015.36	\$237,006.86	\$ 7,414.87
Bank of Rhode Island			- 0 -	

PROVIDENCE REDEVELOPMENT AGENCY  
Mashapaug Pond Project  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
Fiscal Year Ended September 30, 1964

	TOTAL	PROJECT EXPENDITURES ACCOUNT	FUNDS IN ESCROW	HUNTINGTON EXPRESSWAY ACCOUNT
Cash balance, October 1, 1963	\$ 106,412.03	\$ 66,487.55	\$34,881.77	\$ 5,042.71
<u>Receipts:</u>				
Rental of Acquired Property	122.90	122.90		
Reimbursement of Escrow Account	25.00	25.00		
Travel Advance	70.00	70.00		
Sale of Investments	724,130.65	724,130.65		
Rebate on Court Costs	12.10	12.10		
Rebate on Taxes	1,131.93	1,131.93		
Earnings on Investments	5,914.02	5,914.02		
Interest on Participation Accounts	3,883.36		3,883.36	
Sale of Land	94,303.80	94,303.80		
Local Cash Grants-in-Aid				
Total receipts	<u>881,170.94</u>	<u>825,710.40</u>	<u>3,883.36</u>	<u>51,577.18</u>
Total available	987,582.97	892,197.95	38,765.13	56,619.89
<u>Disbursements:</u>				
Non-technical salaries	10,338.77	10,338.77		
Acquisition salaries	140.54	140.54		
Legal salaries	549.59	549.59		
Site clearance salaries	174.33	174.33		
Site improvement salaries	2,519.71	2,519.71		
Management salaries	43.66	43.66		
Disposition salaries	16,518.76	16,518.76		
Travel expense	1,297.71	1,297.71		
Retirement contributions	3,528.55	3,528.55		
Sundry overhead	7,839.49	7,839.49		
Legal fees and expenses	19.90	19.90		
Real estate purchases	10,100.00	10,100.00		
Option negotiations	50.00	50.00		
Title information	25.00	25.00		
Sundry acquisition costs	25.00	25.00		
Relocation planning costs	50.00	50.00		
Commissions and fees	2,678.00	2,678.00		
Operation of acquired property	35,744.39	35,744.39		
Project improvements	72,414.64	15,794.75		
Relocation payments	<u>115.00</u>	<u>115.00</u>		
	164,173.04	97,453.15		
Advance to Revolving Fund	359.00	359.00	10,100.00	56,619.89
Purchase of Investments	<u>771,061.49</u>	<u>771,061.49</u>		
	935,593.53	868,873.64	10,100.00	56,619.89
CASH BALANCE, SEPTEMBER 30, 1964	\$ 51,989.44	\$ 23,324.31	\$28,665.13	-0-

COMPOSITION OF CASH BALANCES

Cash in Bank:	
Checking accounts - Industrial National	\$ 23,324.31
Bank of Rhode Island	
Cash in Custody of Others:	
In Custody of Superior Court	<u>28,665.13</u>
	<u>\$ 51,989.44</u>

**IN CITY  
COUNCIL**

**AUG 16 1965**

**FIRST READING  
REFERRED TO COMMITTEE ON**

*Urban Development, General and Planning*  
*Mount Wapiti, Clerk*

**THE COMMITTEE ON**

*Urban Development, General and Planning*  
*Recommendations as Received*

.....Clerk

EDMUND M. MAURO  
Chairman

TIMOTHY A. PURCELL  
Vice Chairman

CHARLES M. SMITH  
Secretary

ALBERT HARKNESS  
JOSEPH E. ADELSON

JAMES F. REYNOLDS  
Executive Director

## PROVIDENCE REDEVELOPMENT AGENCY

410 HOWARD BUILDING • PROVIDENCE, RHODE ISLAND 02903

TELEPHONE 831-6550

August 16, 1965

### REPORT TO THE CITY COUNCIL

The Honorable City Council  
City of Providence  
City Hall  
Providence, Rhode Island

Gentlemen:

The Providence Redevelopment Agency, in accordance with the provisions of Paragraph 12 of Chapter 1375, as amended, of the Ordinances of the City of Providence, Approved December 2, 1960; and Title 45, Chapter 32, Section 5 of the General Laws of Rhode Island, 1956; hereby reports concerning the proposed sale of real property within the Mashapaug Pond Redevelopment Project.

The Agency proposes to sell to Circel-O-Phonic, Inc., or its assignees a parcel of land approximating 5 acres at a price of 25¢ per square foot.

Circle-O-Phonic, Inc., the prospective purchaser, manufactures various types of Hi-Fi Speakers and Public Address Systems. Said Company proposes to construct a building of 40,000 square feet at a cost of \$10 to \$12 per square foot for a total expenditure in excess of \$450,000, including the cost of land. Starting employment will be between 75-100 employees and is expected to increase to several hundred within five years.

The sale of land to Circle-O-Phonic, Inc., will broaden the tax base and should help strengthen the economy of the City of Providence.

Respectfully submitted,



Robert C. Smith  
Executive Director

RCS:ec

IN CITY COUNCIL

OCT 7 1965

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

*Vincent Despia*  
CLERK

# IN CITY COUNCIL

AUG 16 1965

FIRST READING

REFERRED TO COMMITTEE ON

*Urban Redevelopment, Renewal and Planning*  
*Vincent Vignier*, CLERK

THE COMMITTEE ON

*Urban Redevelopment, Renewal and Planning*  
.....  
Recommends *Be Received*

10-1-65

.....  
Clerk

Aug 10 2 59 PM '65  
DEPT. OF CITY CLERK  
PROVIDENCE, R.I.



## REPORT OF THE CITY MESSENGER

For the month of

J U L Y - 1965

To the Honorable the City Council of the City of Providence:

Complying with the provisions of the City Ordinances the undersigned reports to your honorable body the following statement of "the expenditures and liabilities incurred in the care and superintendence of the City Hall and adjacent sidewalks," for the months of

For lighting City Hall,.....	\$	970 64
" power,.....		282 30
" fuel,.....		146 76
" pay-roll of clerks, engineer, fireman, janitors, elevator men, watchman, etc.,.....		9,807 88
" supplies, .....		612 71
" salary of City Sergeant and Deputy, .....		1,477 11
" new furniture,.....		
" furnishings and repairs,.....		
" telephone service, excess calls.....		3,229 91
Rental - Fountain St. Bldgs.		29 00
Odorite Company (2 mo.)		86 00
Prov. Window Cleaning Co. (2 mo.)		285 00
Municipal Garage (2 mo.)		223 65
Boston Filter Company		99 75
	\$	<u>17,250 71</u>

IN CITY COUNCIL

OCT 7 1965

READ:

WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.
*Vincent Vespa*  
CLERK

Respectfully submitted,

*W. M. Keaveney*  
City Sergeant  
Acting as City Messenger.