

RESOLUTION OF THE CITY COUNCIL

No. 356

Approved June 29, 1962

~~Resolved~~
Resolved,

~~That~~
That

WHEREAS there has been filed with the United States Government on behalf of the City of Providence an application for financial assistance in carrying out the Huntington Expressway Industrial Park Area Project No. A R R.I. 15.004.2, dated December 12, 1961 for Federal assistance under the Area Redevelopment Act, Public Law 87-27 and the United States of America has transmitted to the applicant for acceptance an offer dated June 28, 1962 of Federal assistance in connection with the project referred to in said application and described in said offer, a true and correct copy of which, including the special conditions, bond specifications and the terms and conditions, is hereby attached and made a part of this resolution; and

WHEREAS said offer has been fully considered in accordance with all the pertinent rules of procedure and legal requirements and made a part of the public records of the City of Providence; and

WHEREAS it is deemed advisable and in the public interest to accept said offer of the United States Government

NOW, THEREFORE, BE IT RESOLVED That the said offer attached to this resolution and made a part of it as hereinbefore set forth is accepted without reservation or qualification

AND BE IT FURTHER RESOLVED That the Mayor of the City of Providence is authorized for and on behalf of the City of Providence to file and execute an acceptance of said offer.

IN CITY COUNCIL

APPROVED

JUN 29 1962
READ and PASSED
Edward P. Douglas
President
Robert H. Nelson
Clerk

JUN 29 1962
Walter H. Reynolds
MAYOR

RESOLUTION
OF THE
CITY COUNCIL

ACCEPTING THE OFFER OF THE
UNITED STATES GOVERNMENT
RELATIVE TO HUNTINGTON
EXPRESSWAY INDUSTRIAL PARK
AREA FOR A GRANT NOT TO
EXCEED \$375,000 AND A LOAN
NOT TO EXCEED \$696,000.

Mr. Weyler, City

HOUSING AND HOME FINANCE AGENCY
COMMUNITY FACILITIES ADMINISTRATION

AREA REDEVELOPMENT PROGRAM

OFFER

Subject to the Terms and Conditions dated 9-61 attached hereto and made a part hereof as Exhibit "A" the Special Conditions attached hereto and made a part hereof as Exhibit "B", and the Bond Specifications attached hereto and made a part hereof as Exhibit "C", the Department of Commerce Area Redevelopment Administration, acting through the Housing and Home Finance Agency, herein after referred to as the Government, hereby offers to make a grant of not to exceed \$375,000 and a loan not to exceed \$696,000 to City of Providence (herein called the "Borrower"), in order to aid in financing the construction of essential public works or facilities presently estimated to cost \$1,653,000 consisting of an access road and appurtenances, internal streets, water, sewage and drainage systems for the Huntington Expressway Industrial Park Area (herein called the "Project"); Provided, that in the event the actual cost of the Project as determined by the Government upon completion is less than \$1,653,000 the financial aid to the amount of \$1,071,000 shall be reduced by an amount equal to the difference between such estimated cost of the Project and the actual cost thereof and Provided further, that in the case of such reduction of Federal financial aid, the amount of the Federal grant if any, shall be reduced before the amount made available as a Federal loan is affected.

The loan herein provided for shall be made by purchase from the Borrower at the principal amount thereof plus accrued interest thereon, of its General Obligation Bonds aggregating Six Hundred Ninety-Six Thousand Dollars (\$696,000), bearing interest at the rate of 3 3/8 per centum per annum of such description and secured in such manner and containing such provisions as shall be satisfactory to both to the Government and to the Borrower.

By acceptance hereof the Borrower agrees to offer its aforesaid obligations for public sale. The Government will submit its bid for the Bonds and such bid will be for all of the Bonds at their par value, plus accrued interest, at the rate of 3 3/8 per centum per annum on all or any one or more of the above blocks of Bonds. In the event any other bidder or bidders offer to purchase all of the Bonds or any portion of the Bonds in blocks as specified at an interest cost of not more than 3 3/8 per centum per annum, the Bonds or any such portion thereof will not be purchased by the Government. In the event of a sale of all the Bonds to a purchaser or purchasers other than the Government, this agreement shall terminate except with respect to obligations hereunder between the Borrower and the Government as of the date of such sale of the Bonds. In the event any of the Bonds are awarded to the Government, it is agreed that the obligations hereunder shall continue in the same manner as if all the Bonds were sold to the Government. In the event no bid is received from a bidder or bidders other than the Government within the terms herein specified, all the Bonds will be purchased by the Government.

The aforesaid Offer of a loan shall be subject to the Special Conditions attached hereto and made a part hereof as Exhibit "B", and the Bond Specifications attached hereto and made a part hereof as Exhibit "C".

Upon acceptance, this Offer, together with the Terms and Conditions, the Special Conditions and the Bond Specifications referred to, shall become the "Loan and Grant Agreement".

This Offer must be accepted by the Borrower and returned to the Housing and Home Finance Agency prior to June 30, 1962. Failure to comply with this requirement will result in the automatic withdrawal of this Offer.

Housing and Home Finance Agency
Community Facilities Administration

By _____
Regional Director of
Community Facilities

TERMS AND CONDITIONS

Constituting Part of the Loan and/or Grant Agreement Providing for the Financing and Construction of Public Works or Facilities Under the Area Redevelopment Act, Public Law 87-27.

Section 1. Definitions. As used in these Terms and Conditions:

"Government" means the United States of America.

"Project" means the Public Works or Facilities covered by the Loan and/or Grant Agreement.

"Loan and/or Grant Agreement" means the contract between the Government and the Borrower covering the Project and includes both these Terms and Conditions and other contract instruments.

"Borrower" means the public entity designated in the Loan and/or Grant Agreement.

"Bonds" means the obligations which the Government has agreed to purchase under the Loan and/or Grant Agreement.

"Project Costs" means the cost of construction work for the Project, cost of necessary architectural/engineering services, legal, administrative and clerical costs, cost of land acquisition, necessary travel expenses, interest during construction, and other necessary miscellaneous expenses, all as determined by the Government.

"Depository Bank" means a bank or trust company which is a member of the Federal Deposit Insurance Corporation.

Section 2. Prerequisites to Government's Obligations. The Government shall be under no obligation to advance funds or to purchase any Bonds under the Loan and/or Grant Agreement if:

- (a) **Representations.** Any representation made by the Borrower to the Government in connection with the application or loan, shall be incorrect or incomplete in any material respect, or the Government determines that the Borrower has failed to proceed promptly with Project financing or construction;
- (b) **Financial Condition.** The financial condition of the Borrower shall have changed unfavorably in a material degree from its condition as theretofore represented to the Government;
- (c) **Concurrence by Government.** The Borrower, having submitted to the Government the documents mentioned in Section 14 hereof, shall have proceeded without having been advised by the Government that the same are satisfactory; it being the purpose of this provision to insure that no action will be taken in the development of the Project which would result in legal or contractual violation rendering it impossible for the Government to make the loan hereunder or for the parties to accomplish the objects of the Loan and/or Grant Agreement;

request for grant and/or loan funds from the Government is honored, and (3) evidence of the receipt of loan funds establishing that the Project will be constructed within the approved estimated cost thereof.

Should the loan under temporary financing shall become due prior to the time the Bonds are ready for delivery, the Borrower may apply to and, provided that the Borrower is in compliance with the Terms and Conditions of this Loan and/or Grant Agreement, receive from the Government an advance against the Bonds and/or the Grant in an amount sufficient to liquidate such temporary loan.

Should the Borrower be able to demonstrate to the Government's satisfaction that similar financing on reasonable terms is not available, the Government will consider requests for advances in anticipation of the issuance of the Bonds and/or payment of the Grant. Requisitions for construction advances shall be accompanied by such supporting data as the Government may require. The Government will honor such requisitions in amounts and at times deemed by it to be proper.

Any funds made available to the Borrower against the Bonds by the Government pursuant to this Section shall be repaid in full from the first proceeds derived from the sale of the Bonds, and shall bear interest at the rate specified for the Bonds in the Loan and/or Grant Agreement from the date made available to the date of repayment.

Section 8. Grant Advances and Payments. -- The Applicant may requisition advances or payments on account of the grant provided in the Agreement at any time after receipt of the Agreement, but not later than six months following the completion, abandonment or termination of the Project. Such requisitions shall be accompanied by such supporting data as the Government may require. As soon as the Agreement is in full force and effect the Government shall honor, subject to the provisions of the Agreement, such requisitions in amounts and at times deemed by it to be proper to insure the expeditious prosecution and payment of the costs of the Project. Payment on account of the grant may be made in cash or by cancellation of bonds or other obligations owing by the Applicant to the Government, or partially in cash and partially by cancellation, at the option of the Government. No request for review of a determination of the Government affecting the grant payable under the Agreement will be considered unless such request is received by the Government not later than three months following notice to the Applicant of such determination.

Section 9. Prerequisites to Loan Disbursements. Prior to the Government disbursing any portion of the loan proceeds, the Borrower shall present satisfactory evidence that:

- (a) It has obtained, or can obtain, all land, rights-of-way, easements, permits, franchises, Federal, State, County, and Municipal approvals required in connection with the construction and operation of the Project, including approval of the final plans and specifications by the appropriate State authorities;
- (b) It has adopted a Bond Ordinance or Resolution, satisfactory in form and substance to the Government, and has obtained a preliminary approving opinion of bond counsel;
- (c) It has adopted an Ordinance or Resolution, satisfactory in form and substance to the Government, levying taxes or assessments, or establishing rates, charges, rules, and regulations relating to the

services to be rendered by the Project, including provision for no free service;

- (d) It has deposited in the Construction Account such funds in addition to the loan and grant proceeds as are necessary to construct the Project, and that the Project can be completed at a total cost satisfactory to the Government and within the amount of funds available therefor.

Section 10. Construction Account. The Borrower shall set up in a Depository Bank, or with the fiscal agency of the Borrower designated by law, a separate account or accounts (hereinafter collectively called the "Construction Account") into which shall be deposited any temporary loans, Governmental grants and advances, and proceeds from the sale of the Bonds (except accrued interest payments) and the additional funds, if any, required by the provisions of the Loan and Grant Agreement to be furnished by the Borrower in order to assure the payment of all Project Costs. Moneys in the Construction Account shall be expended only for such purposes as shall have been previously specified in the project cost estimates approved by the Government.

Moneys in the Construction Account shall be received by the Depository Bank in the manner prescribed by statutes relating to the securing of public funds. Where the moneys are deposited in the Construction Account against the estimated disbursements on account of the Project for the next 90 days, the Borrower may direct the Depository Bank to invest such excess funds in United States Government securities or in obligations of the United States Government, which shall mature not later than 18 months after the date of such investment and which shall be subject to redemption at any time by the holder thereof. The earnings from any such investments shall be deposited in the Construction Account by the Borrower.

Any moneys remaining in the Construction Account after all costs of the Project have been paid shall be promptly used to the extent possible for the redemption of Bonds, and any residue shall be deposited in the account established for the payment of the principal and interest of the Bonds.

Section 11. Payment of Project Costs. The Borrower shall pay all Project Costs and interest thereon out of the proceeds of the loan and/or grant, and from moneys and in addition from the additional funds, if any, which shall be sufficient to finance the total Project Costs.

Section 12. Project Procedure--Economic Development. The Borrower covenants and agrees that it will proceed promptly with the works necessary to the financing and the development of the Project and that the Project will be undertaken and developed in such manner that economic development is promoted in such development and in the construction work.

Section 13. Approvals and Permits. The Borrower shall obtain approvals and permits required by law as a condition precedent to the acquisition, construction, development, and operation of the Project.

Section 14. Submission of Expenditures, Contracts and Other Documents. The Borrower shall submit to the Government such reports, records and documents relating to the financing, construction, and operation of the Project and financial

condition of the Borrower as the Government may require. Approval of the Government must be obtained prior to the assignment of any interest in or part of any contract relating to the Project.

Section 15. Construction by Contract. All work on the Project shall be done under contract and every opportunity shall be given for free, open and competitive bidding for each and every construction, material, and equipment contract. The Borrower shall give such publicity by advertisement or call for bids by it for the furnishing of work, labor, materials, and equipment as required by applicable law and as will provide adequate competition; and the award of each contract therefor shall be made, after approval by the Government to the lowest responsible bidder as soon as practicable; provided, that in the selection of equipment or materials the Borrower may, in the interest of standardization or economy, if the advantages of such standardization or other similar economy are clearly evident, award a contract to a responsible bidder other than the lowest bidder. The Borrower shall secure the endorsement of the Government before awarding any contracts relating to the Project.

Section 16. Construction by Contract. The Borrower shall, in a construction contract, shall include provisions requiring that the Government shall be paid in full for all work done on the Project.

Section 17. Payment of Bidder. The Borrower shall require that each construction contract be accompanied by a performance bond in an amount at least equal to 100 percent of his contract price as security for the faithful performance of his contract and a payment bond in an amount not less than 100 percent of his contract price or a bond in an amount not less than that prescribed by State, Territorial, or local law, as security for the payment of all persons providing labor on the Project under the contract, and furnishing materials in connection with his contract. The performance bond and the payment bond may be required in separate instruments in accordance with local law.

Section 18. Payment of Bidder. The Borrower shall require that each of its construction contracts, and all subcontracts, shall maintain during the life of the contract Workmen's Compensation Insurance and Public Liability and Personal Accident Insurance in amounts and on terms satisfactory to the Government. The Borrower shall require or require that each of its construction contracts, and all subcontracts, shall require the use of the Bidder's Risk Insurance in accordance with the terms of the Government's contract.

The Borrower shall require that each of its construction contracts, and all subcontracts, shall require that the Bidder shall maintain during the life of the contract Workmen's Compensation Insurance and Public Liability and Personal Accident Insurance in amounts and on terms satisfactory to the Government. The Borrower shall require or require that each of its construction contracts, and all subcontracts, shall require the use of the Bidder's Risk Insurance in accordance with the terms of the Government's contract.

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(a) Computation of Wages on 40-Hour Week. The Borrower shall require of its contractors (a) that the wages of every laborer and mechanic engaged in work on the Project shall be computed on a basic week rate of forty hours per week, constituting a week's work; and (b) that work in excess of forty hours per week shall be permitted upon compensation at one and one-half times the listed rate of pay for all hours worked in excess of forty hours in any one week.

Section 20. Payment of Employees. The Borrower shall require of its contractors that all employees engaged in work on the Project be paid in full (less deductions made mandatory by law) not less often than once each week.

Section 21. Wage Underpayments and Adjustments. The Borrower shall require of each of its contractors that, in cases of underpayment of wages by the contractor, the Borrower may withhold from such contractor out of payments due, an amount sufficient to pay workers employed on the work covered by his contract the difference between the wages required to be paid under the contract and the wages actually paid such workers for the total number of hours worked and may disburse such amount so withheld by it for and on account of the contractor to the respective employees to whom they are due.

Section 22. Anti-Kickback Statute. The so-called Anti-Kickback Statute, Public Law No. 328, 73rd Congress, approved June 15, 1934, as amended, 1948 as amended, and the regulations issued pursuant thereto, are a part of the Loan Agreement, and the Borrower shall comply, and require each of its contractors employed in the construction, prosecution, or completion of the Project to comply therewith, and to cause its subcontractors to do likewise.

Section 23. Accident Prevention. The Borrower shall require of its contractors that protection shall be exercised at all times for the protection of persons (including employees) and property, and that hazardous conditions be guarded against or eliminated.

Section 24. Supervision and Inspection. The Borrower shall provide and maintain on its own staff competent and adequate services of engineering services covering the supervision and inspection of the design, construction and construction of the Project.

Section 25. Non-Discrimination. The Borrower shall require that there shall be no discrimination against any employee who is employed in carrying out the Project, or against any applicant for such employment, on the basis of race, religion, color or national origin. This provision shall include, but not be limited to, the following: employment, upgrading, promotion, or transfer; recruitment or recruitment advertising; level of responsibility; rate of pay or other forms of compensation; and selection for training, including apprenticeship. The Borrower shall insure the complete observance of this Section in all its contracts for Project work and in its contracts with its contractors for such work to enforce similar provisions in all subcontracts for Project work; provided, that the enforcement provision of this Section shall not apply to contracts or subcontracts for general commercial supplies or services. The Borrower shall post at the Project, in conspicuous places available for employees and applicants for employment, notices to be provided by the Government setting forth the provisions of this non-discrimination clause.

Section 26. Payments to Contractors. Not later than the fifteenth day of each calendar month the Borrower shall make a partial payment to each construction contractor on the basis of a duly certified and approved estimate of the work performed

Section 27. Audit and Inspection. The Borrower shall permit and its contractors that the Government's authorized representatives be permitted, and it will itself permit them to inspect all work, materials, payroll, records of personnel, inventories of materials, and other relevant data and records appertaining to the development of the Project, and shall permit the Government's authorized representatives to audit the books, records, and accounts of the Borrower appertaining to the loan and the development of the Project.

Section 28. Signs. The Borrower shall cause to be erected at the site of the Project, and maintained during construction, signs satisfactory to the Government identifying the Project and indicating the fact that the Government is participating in the development of the Project.

Section 29. Retention of Title. So long as the Government holds any of the Bonds, the Borrower shall not dispose of its title to the Project or to any useful part thereof, including any facility necessary to the operation and use of the Project and the lands and interests in lands comprising the site of the Project.

Section 30. Insurance on Completed Project. So long as the Government holds any of the Bonds, the Borrower shall insure the Project against such risks and in such amounts as may be required by the Government.

Section 31. Operation of Project. The Borrower covenants that it will operate and maintain the Project or provide for the operation and maintenance thereof, to serve the objects and purposes for which the loan and/or grant has or have been made available under the Federal law and the terms of the Loan and/or Grant Agreement.

Section 32. Surety. The Borrower covenants that each of its officials or employees having custody of Project funds during acquisition, construction, development, and operation of the Project, shall be bonded at all times in an amount at least equal to the total funds in his custody at any one time.

Section 33. Proper Records and Books. The Borrower covenants that it will keep accurate financial records and proper books relating to the operation of the Project and other facilities the revenues of which are pledged to secure the Bonds, and such records and books shall be open to inspection by the Bondholders and their agents and representatives. The Borrower further covenants that not later than 90 days after the end of each fiscal year, it will furnish to any Bondholder who shall request same in writing, copies of audit reports prepared by an independent public accountant, reflecting in reasonable detail the financial condition and record of operation of the Borrower, the Project, and other pledged facilities.

Section 34. Periodic Operating Statements. So long as the Government holds any of the Bonds, the Borrower shall furnish operating statements for the Project, and any facilities the revenues of which are pledged to payment of the Bonds, in such form and substance for such periods as may be requested by the Government.

Section 35. Designation of Depository and Paying Agent. The Borrower agrees to obtain the Government's concurrence in the selection of the Paying Agent and Depository Bank, in which funds and accounts are to be established and maintained

pursuant to the Loan and/or Grant Agreement, prior to the designation by the Borrower of such Paying Agent and Depository Bank.

Section 36. Investment of Funds. Moneys on deposit to the credit of accounts and funds established and maintained in conformity with the provisions of the Loan and/or Grant Agreement shall be invested by the Depository Bank, upon request by the Borrower, in direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States Government. Where the Borrower is required to maintain fixed amounts in such accounts and funds, the investments shall be valued in terms of current market value as of June 30 and December 31 of each year.

Section 37. Bond Redemption. So long as the Government holds any of the Bonds, it will waive the non-callable provisions, redemption premiums, and publication of notice of call applicable thereto.

Section 38. Interest of Third Parties. The Loan and/or Grant Agreement is not for the benefit of third parties, including the holders from time to time of any of the Bonds, and the Government shall be under no obligation to any such parties, whether or not indirectly interested in said Agreement, to pay any charges or expenses incident to compliance by the Borrower with any of its duties or obligations thereunder.

Section 39. Interest of Members of or Delegates to Congress. No member or delegate to the Congress of the United States shall be admitted to any share or part of this Loan and/or Grant Agreement or to any benefit arising therefrom.

Section 40. Bonus or Commission. By execution of the Loan and/or Grant Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus or commission for the purpose of obtaining an approval of its application for the loan hereunder.

Section 41. State or Territorial Law. Anything in the Loan and/or Grant Agreement to the contrary notwithstanding, nothing in the Loan and/or Grant Agreement shall require the Borrower to observe or enforce compliance with any provision thereof, perform any other act or do any other thing in contravention of any applicable State or territorial law: *Provided,* That if any of the provisions of the Loan and/or Grant Agreement violate any applicable State or territorial law, or if compliance with the provisions of the Loan and/or Grant Agreement would require the Borrower to violate any applicable State or territorial law, the Borrower will at once notify the Government in writing in order that appropriate changes and modifications may be made by the Government and the Borrower to the end that the Borrower may proceed as soon as possible with the construction of the Project.

EXHIBIT B

SPECIAL CONDITIONS

- A. The Government shall not be obligated to pay any portion of the grant until there has been submitted to the Government satisfactory evidence that:
1. The Grantee is proceeding with construction of the Project according to plans;
 2. The Grantee has available at least \$582,000 for its share of the estimated Project costs;
- B. The Grantee agrees to requisition grant funds from time to time only in such amounts as shall be required to pay approved Project costs as they become due and payable, and any grant funds remaining after payment of all Project costs will immediately be returned to the Government.
- C. The Grantee agrees to make available its books, records and accounts during construction, and for a reasonable period thereafter, for audit by the Housing and Home Finance Agency and the Area Redevelopment Administration.
- D. The Borrower covenants and agrees that so long as any of the Bonds are outstanding it will levy and collect ad valorem taxes, which together with such general funds as are available, will be sufficient to pay the interest on and principal of said Bonds as they become due.
- E. The Terms and Conditions, Form CPA-1020 (9-61) are hereby modified as follows:
1. Section I: Definitions
"Borrower" means the public entity including the Grantee designated in the Loan and/or Grant Agreement.

EXHIBIT C

Project No. AR-RI-15.004.2

BOND SPECIFICATIONS:

GENERAL OBLIGATION BONDS

Aggregate Principal Amount of General Obligation Bonds: \$696,000

Designation: Area Redevelopment Bonds of 1962

Type: General obligation, negotiable, serial coupon bonds

Security: The Bonds shall be secured by the full faith, credit and taxing power of the municipality and shall be payable from ad valorem taxes to be levied without limitations as to time, rate or amount on all taxable property within the corporate limits.

Date: October 1, 1962

Interest Rate: 3 3/8%

Denomination: \$1,000

Bond Numbers: 1 to 696 inclusive

Interest Payment Dates: First Payment April 1, 1963 and semi-annually thereafter on October 1 and April 1 of each year.

Maturities: as of October 1:

<u>Annual amounts</u>	<u>Years (inclusive)</u>
\$ 31,000	1963
35,000	1964- 1982

Place of Payment: Industrial National Bank of Providence or First National City Bank (New York, N.Y.) as alternate New York paying agent.

Registration Privileges: Registrable as to Principal only.

Redemption Provisions: Obligations maturing on October 1, 1973 and thereafter, shall at the option of the Issuer be redeemable in whole, or in part, in inverse numerical and maturity order on October 1, 1973 or on any interest payment date thereafter, upon not less than 30 days prior notice, at par and accrued interest, plus a premium of 1/4 of 1% for each year, or fraction thereof, from the redemption date to the stated maturity of the obligation to be redeemed, such premium in any event shall not exceed 1% of the principal amount of any obligation to be redeemed.

Blocks of Maturities for Which Bids Will be Accepted:

Bonds Maturing: 1963 through 1967
1968 through 1972
1973 through 1977
1978 through 1982
or, the entire issue.

ACCEPTANCE OF THE OFFER

WHEREAS, there has been filed with the Government in behalf of

City of Providence

(Legal corporate name of applicant)

(herein called the Applicant) an application, Project Number AR-R.I. 15.004.2, dated December 12, 1961, for Federal assistance under the Area Redevelopment Act, Public Law 87-27, and the UNITED STATES OF AMERICA, acting by and through the Community Facilities Commissioner, has transmitted to the Applicant for acceptance an Offer dated June 20, 1962 of Federal assistance in connection with the Project referred to in said application and described in said Offer; and

WHEREAS, said Offer has been fully considered in accordance with all pertinent rules of procedure and legal requirements, and made a part of the Applicant's public records; and

WHEREAS, it is deemed advisable and in the public interest that said Offer be accepted;

NOW, THEREFORE, be it Resolved by **City of Providence**

(Name of applicant)

that the said Offer, a true and correct copy of which, including the Special Conditions, Bond Specifications and the Terms and Conditions, is hereto attached, be and the same hereby is accepted without reservation or qualification.

Passed by the aforementioned governing body of the Applicant on the 20th day of June 1962

Date June 29, 1962

(Signed)

(Name of Officer Required to Approve)

Title: Mayer

Approved as a Valid Acceptance of the above-mentioned Offer

Attorney at Law

Address:

City Hall, Providence, Rhode Island

Housing and Home Finance Agency, Community Facilities Administration

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CITY OF PROVIDENCE
EXECUTIVE CHAMBER
PROVIDENCE, R.I.

WALTER H. REYNOLDS
MAYOR

June 27, 1962

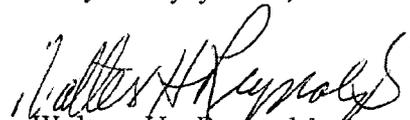
Mr. D. Everett Whelan
City Clerk
City Hall
Providence 3, Rhode Island

Dear Mr. Whelan:

I herewith request that a special meeting of the City Council be called for Friday, June 29th at 4 o'clock p.m. in the City Council Chambers for the purpose of acceptance of a Federal Grant and Loan from the Area Redevelopment Administration which offer will lapse if it is not accepted prior to July 1, 1962.

You are hereby requested to serve personal notice on each and every City Councilman of the time and place of the above special meeting.

Very truly yours,


Walter H. Reynolds
Mayor of Providence

WHR:JCS

IN CITY COUNCIL

JUN 29 1962

READ:


CLERK

U.S. DEPARTMENT OF COMMERCE
AREA REDEVELOPMENT ADMINISTRATION
WASHINGTON 25, D.C.

JUN 29 1962

In reply refer to:
Project No. 15.004.2

Honorable Walter H. Reynolds
Mayor of Providence
Providence, Rhode Island

Dear Mayor Reynolds:

I am happy to inform you that I have this day authorized the Community Facilities Administration to offer the City of Providence a loan of \$696,000 and a grant of \$375,000 on terms and conditions of which you will be advised by CFA. This assistance is to help finance the construction of access road and internal facilities within Huntington Expressway Industrial Park Area.

Any financial commitments, construction or other obligations undertaken by the City prior to the execution of a definitive agreement with CFA will be entirely at the City's risk.

Fiscal year appropriations limit this commitment to June 30, 1962. While it is expected that 1963 funds will be provided, this could cause some delay. Consequently, I am requesting CFA to contact you immediately in an endeavor to secure your acceptance of this offer prior to June 30.

Sincerely,



Administrator

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
THE CITY OF PROVIDENCE Sc.

TO THE CITY SERGEANT:

WHEREAS, His Honor, Mayor Walter H. Reynolds, being of the opinion that the good of the City requires that the City Council shall meet at an earlier day than that to which said Council stands adjourned, has requested that the City Clerk call a Special Meeting of said Council.

You are therefore hereby commanded and required to summon the members of the City Council to meet in their Chamber on FRIDAY, JUNE 29, 1962 at 4:00 o'clock P.M. for the following purpose, viz:

To act upon:-

Acceptance of a Federal Grant and Loan from the Area Redevelopment Administration which offer will lapse if it is not accepted prior to July 1, 1962.

and for any other business that may legally come before them.

HEREOF, fail not, and make true return of this warrant, with your doings thereon.

Given under my hand and official seal this Twenty-eighth day of June A.D., 1962.

D. Everett Whelan

D. Everett Whelan,
City Clerk

IN CITY COUNCIL

JUN 29 1962

READ:

D. Everett Whelan
CLERK

City of Providence, June 28, 1962

I hereby certify that I have notified each member of the City Council of the special meeting to be held Friday, June 29, 1962 at 4:00 p.m., by delivering personally to each member a copy of the within Warrant.

*By City Marshal Patten
Serjeant*