

# RESOLUTION OF THE CITY COUNCIL

No. 245

Approved April 26, 1991

WHEREAS, Stop Wasting Abandoned Property, Inc.,  
(S.W.A.P.) has contractual agreements in place to build  
a two-family dwelling on Willard Avenue, and

WHEREAS, There does exist in the Eleventh Ward  
a moratorium for the issuance of new building permits for  
new construction of such, unless said organization can prove  
hardship, and

WHEREAS, Due to the financial obligations that  
were in place prior to the passage of the moratorium, Stop  
Wasting Abandoned Property (S.W.A.P.) would like to be relieved  
of this moratorium,

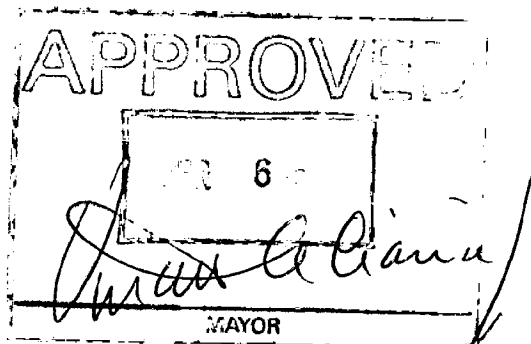
NOW, THEREFORE, BE IT RESOLVED, That the City Council  
does hereby grant Stop Wasting Abandoned Property, Inc.,  
(S.W.A.P.) an exception for the proposed construction of a  
two-family dwelling on Willard Avenue.

IN CITY COUNCIL

READ AND PASSED

PRES.

CLERK



**THE COMMITTEE ON  
ORDINANCES**

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**Approves Passage of  
The Within Resolution**

*Frederick Mendenhall*  
*April 10, 1891*

## PETITION TO THE CITY COUNCIL

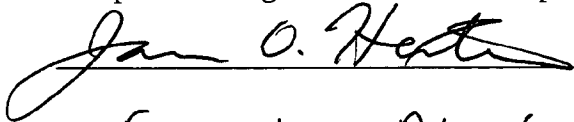
**TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:**

*The undersigned respectfully petitions your honorable body*

We, the undersigned ~~do~~ hereby petition the Honorable City Council to grant Stop Wasting Abandoned Property, Inc. (S.W.A.P), exceptions to the Moratorium for the issuance of building permits for new construction, because we have contractual agreements in place to build a two-family house on Willard Avenue, and we consider this a financial hardship to our organization, if we can not continue the construction.

Please see the attached material.

Stop Wasting Abandoned Property, Inc.

  
\_\_\_\_\_  
Executive Director

FILED

APR 4 3 20 PM '91

DEPT. OF CLERK  
PROVIDENCE, R.I.

IN CITY COUNCIL

FIRST READING  
REFERRED TO COMMITTEE ON

ORDINANCES

*Robert M. Mello* CLERK

*From the Clerk's Desk*

S.W.A.P. Inc.

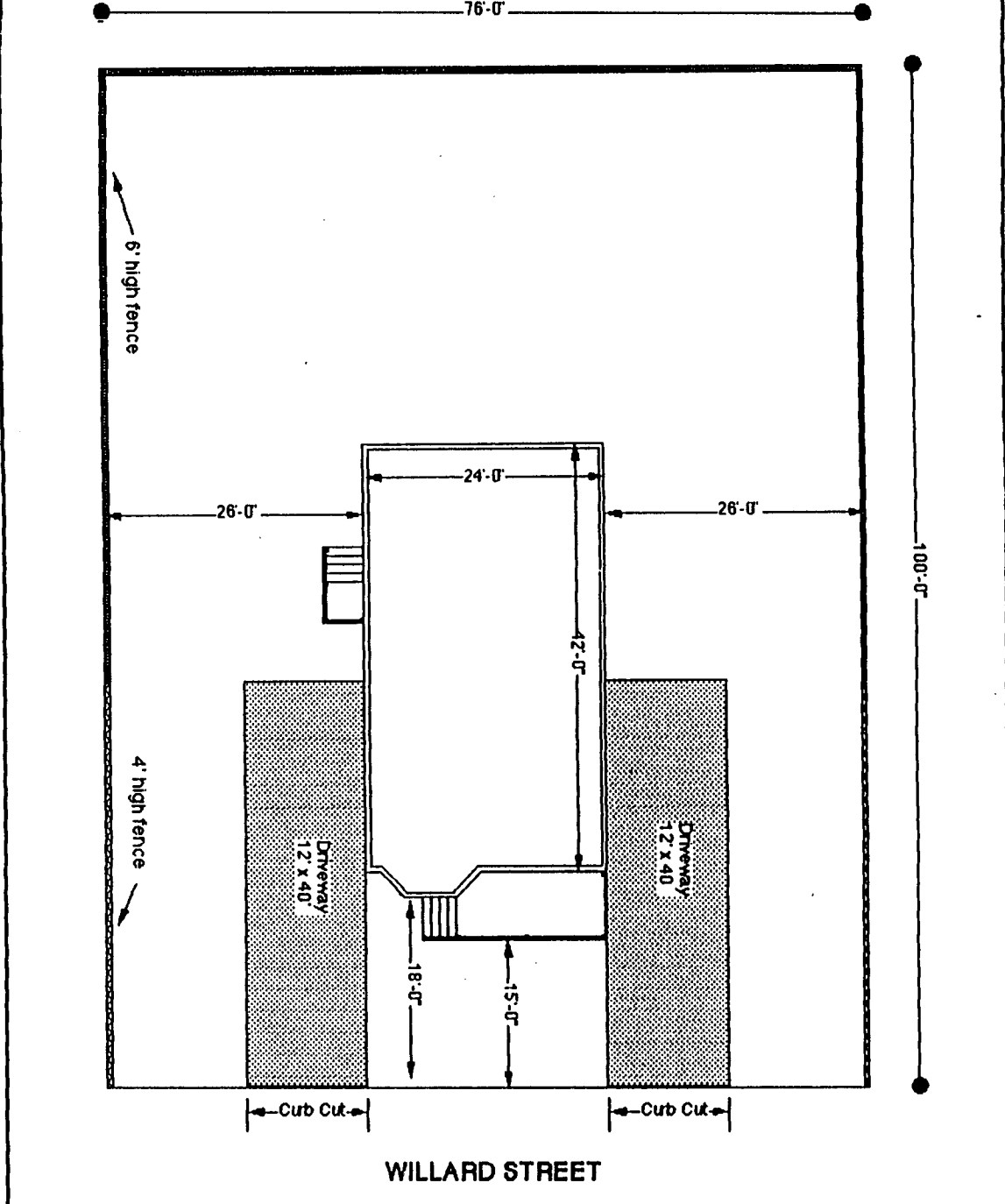


STOP WASTING ABANDONED PROPERTY



439 PINE STREET PROVIDENCE RHODE ISLAND 02907 (401) 272-0526

MEMBER: FUND FOR COMMUNITY PROGRESS  
EQUAL HOUSING OPPORTUNITY



Stop Working Abandoned Project	
SWAP	
438 Pine Street Providence, RI 02907 401-272-0526	
NOTES	
2 FAMILY HOME PROVIDENCE, RI	
LOT PLAN	
DRAWN	B. SHAYS
DATE	1-20-88
REVISED	3-9-91
SCALE	1" = 20'
PAGE	1 OF 8
All pages including sheets to be read in conjunction with the site plan.	



Stop Wasting Abandoned  
Property

**SWAP**  
439 Pine Street  
Providence, RI  
02907  
401-272-0526

# NOTES

2 FAMILY HOME

PROVIDENCE, RI

FRONT ELEVATION

DRAWN	B. SHAYS
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DATE	1-20-88
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REVISED	CS 7-7-90
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REVISED	BES 3-24-91
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SCALE	1" = 1/4"
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PAGE 2 OF 8

All pages include notes  
Q1000000 and 2. Story

Stop Wasting Abandoned  
Property

**SWAP**

439 Pine Street  
Providence, RI  
02907  
401-272-0526

**NOTES**

STAIRWELLS TO HAVE  
5/8 SHEETROCK

2 FAMILY HOME

PROVIDENCE, RI

1st FLOOR PLAN

DRAWN B. SHAYS

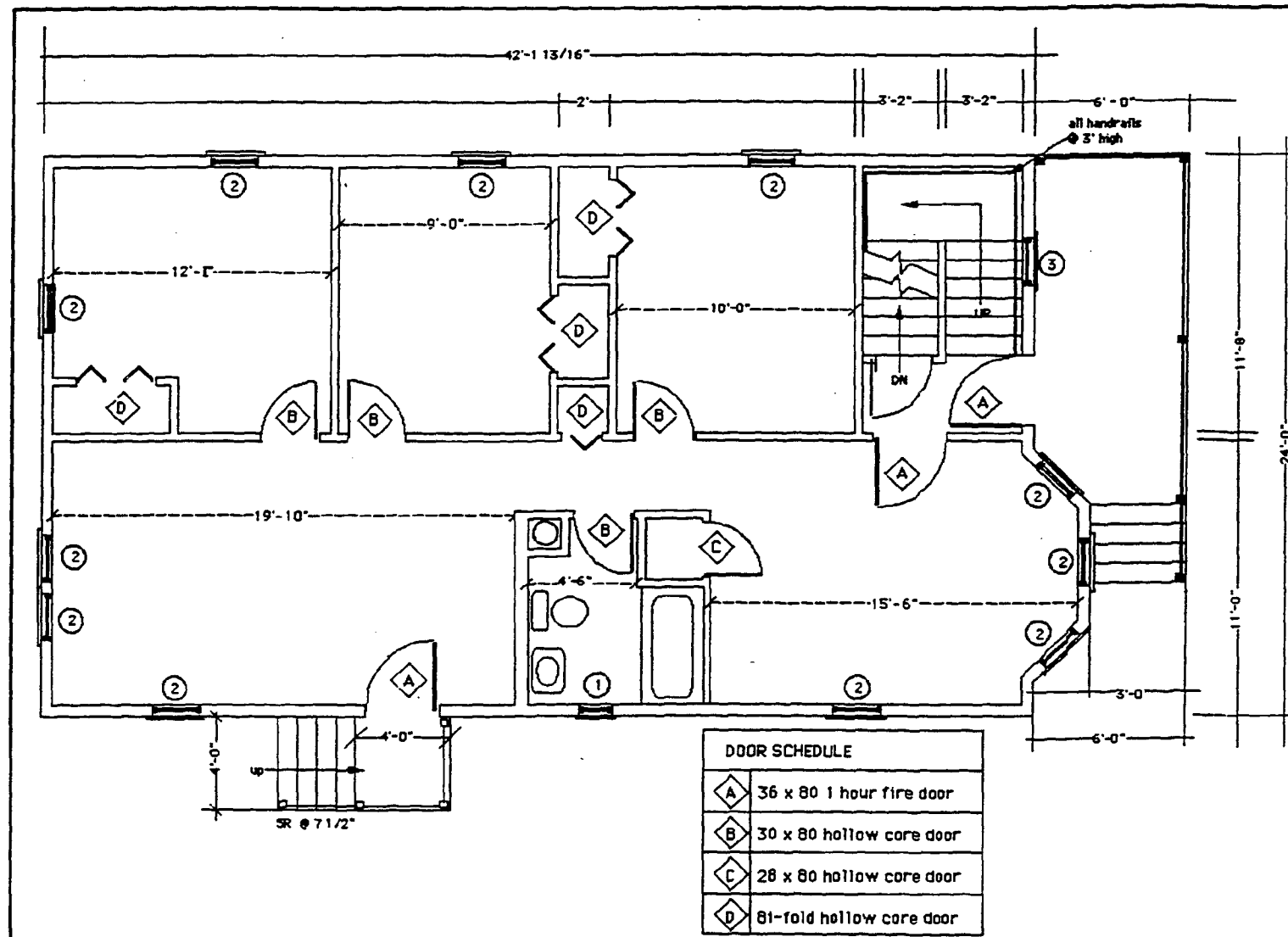
DATE 1-20-88

REVISED 3-9-91

SCALE 1' = 1/4"

PAGE 4 OF 8

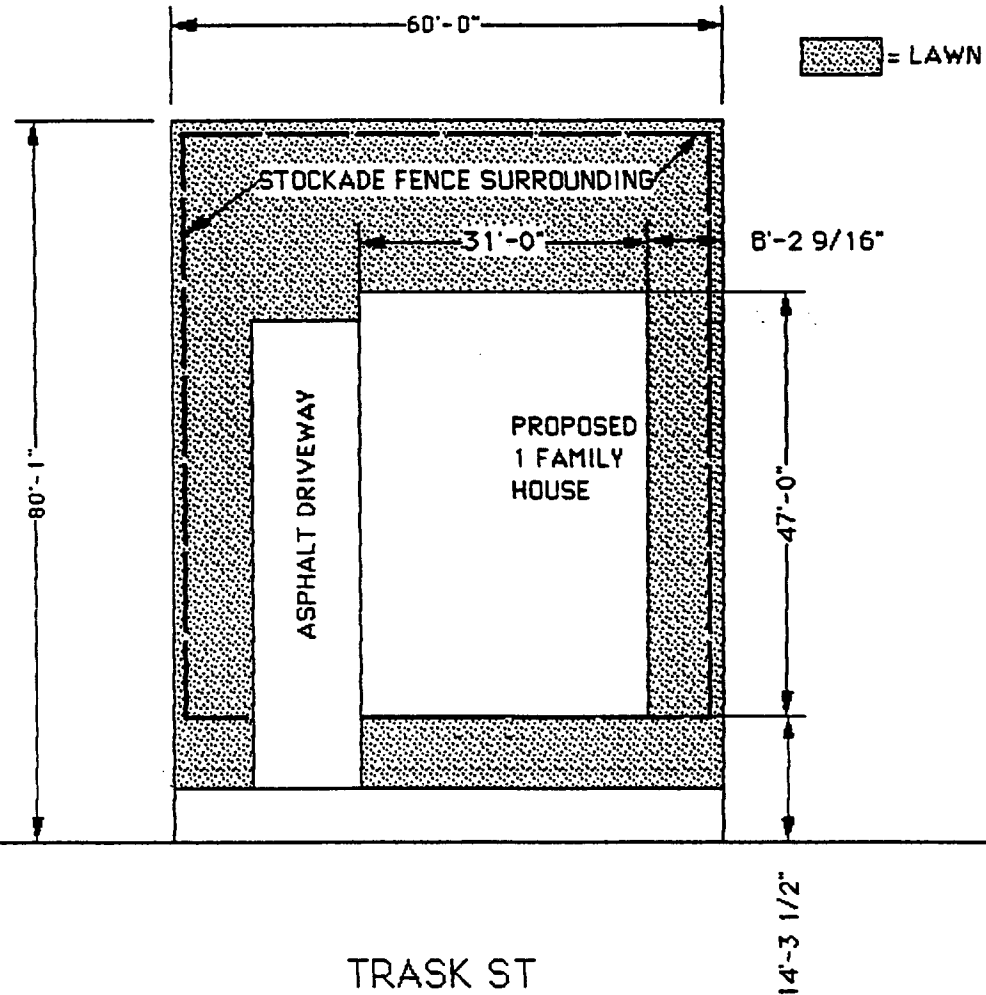
All pages include Owner  
Consent and S. Shays





91 TRASK STREET  
PLAT 48  
LOT 249  
AREA 4800 sf

OWNER  
STOP WASTING ABANDONED PROPERTY  
439 PINE ST  
PROVIDENCE RI 02907  
402-272-0526



**SWAP**

439 Pine St  
Providence,  
RI 02907  
(401) 272 0526

NOTES:

PROJECT

91 TRASK ST

VIEW

PROPOSED LOT PLAN

DRAWN C. SHELTON

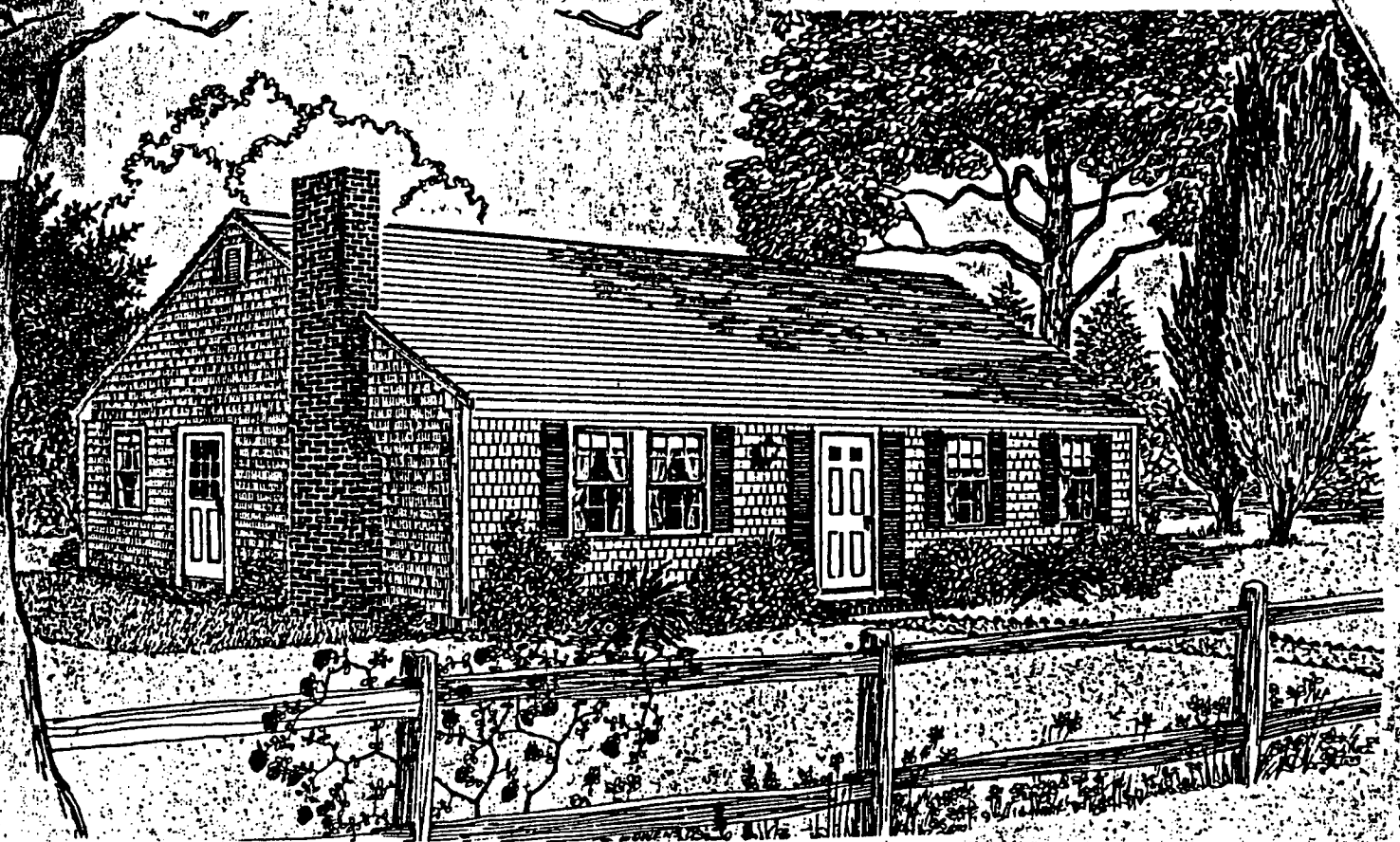
DATE 8/14/90

REVISED B. Shays

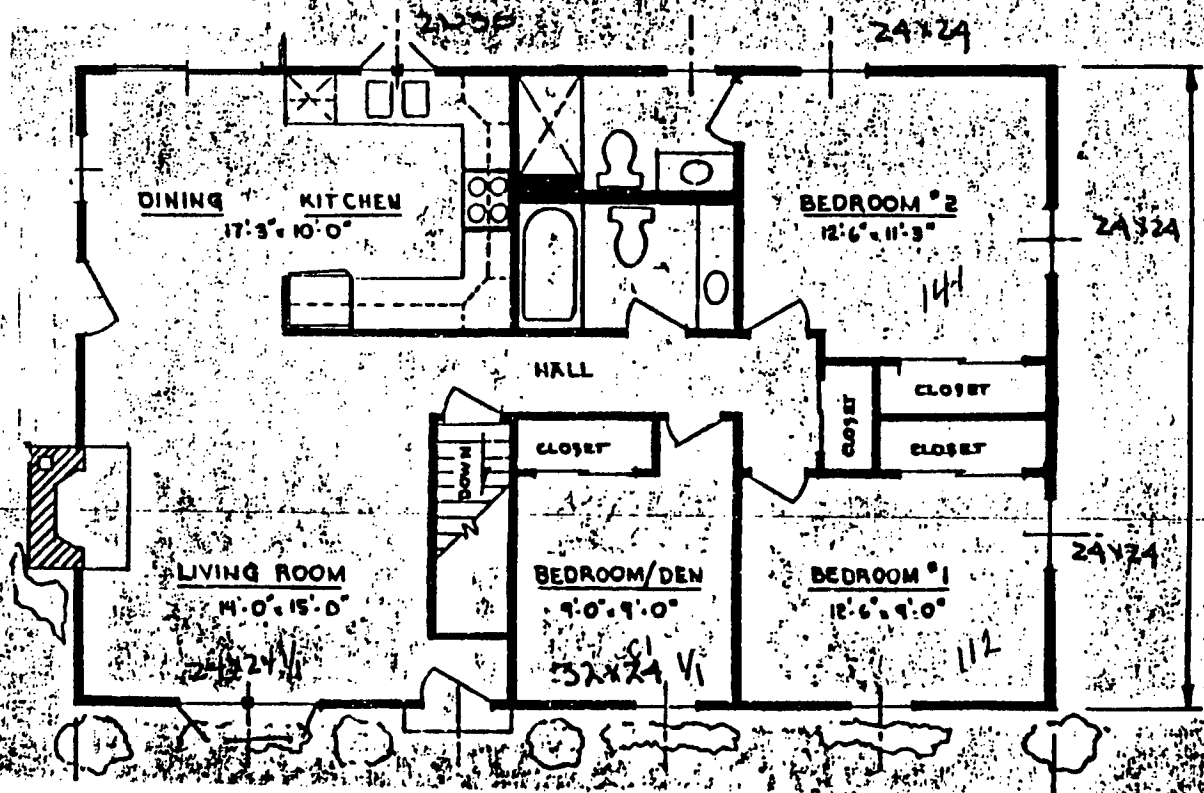
DATE 3/24/91

SCALE 1/16"=1'

PAGE 1 OF 1



CAPT. SNOW



## ANTI-SPECULATION AND RENT RESTRICTION

The Buyer acknowledges that the property is being sold at less than fair market value as a result of the commitment of the Providence Redevelopment Agency and the Seller to provide affordable housing to persons of low and moderate income.

In consideration thereof, the parties agrees to certain Anti-Speculation provisions and rent restrictions in connection with this sale.

The parties agree that the Deed shall be subject to the following restrictions:

For the first five years of ownership, should the Buyer sell the property, he shall pay to the Providence Redevelopment Agency a sum equal to 75 percent of his profit.

Profit shall be defined as the difference between the base cost and the sales price, as adjusted for sales commissions and normal and reasonable closing costs.

Base cost shall be determined as follows:

Year 1: Original sales price x (1 + consumer price index) = Year 1 base cost.

Year 2: Year One base cost x (1 + consumer price index) = Year 2 base cost.

Year 3: Year Two base cost x (1 + consumer price index) = Year 3 base cost.

Year 4: Year Three base cost x (1 + consumer price index) = Year 4 base cost.

Year 5: Year Four base cost x (1 + consumer price index) = Year 5 base cost.

No payment shall be made to the Providence Redevelopment Agency if the property is sold after the completion of Year 5.

Should the property be sold from the 6th year through the 10th year of ownership, the Buyer shall pay to the Seller a percentage of the difference between \$72,850 (or any adjusted amount because of changes in the construction specifications) and the sales price, as adjusted for real estate commissions and normal and reasonable closing costs, as follows:

For a sale occurring between the time of acquisition and:	Percent of gain to be repaid
6 years from acquisition	70 percent
7 years from acquisition	60 percent
8 years from acquisition	40 percent
10 years from acquisition	20 percent

There shall be no repayment to the Seller for any sale occurring from the date of acquisition through the fifth year after acquisition. There shall be no repayment of proceeds from any sale occurring after 10 years from acquisition.

The both anti-speculation obligations shall run with the land and shall be binding on all of the Buyer's successors and assigns. In such a case, however, the sales price to be received by a subsequent owner of the property shall be substituted for the original sales price.

In addition, the Seller shall rent the property for no more than \$475 a month per dwelling unit, provided, however, that the rent may be increased by five percent each year and by the a pro rata amount of any increase in real estate taxes. This rent restriction shall expire 10 years from the date of acquisition.

**CITY OF PROVIDENCE**  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

**PETITION TO THE CITY COUNCIL**

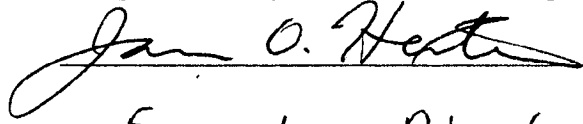
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Please see the attached material.

Stop Wasting Abandoned Property, Inc.

  
\_\_\_\_\_  
*Executive Director*

Rose M. Mendonca  
City Clerk

\_\_\_\_\_  
Clerk of Council



Michael R. Clement  
First Deputy

Jean M. Angelone  
Second Deputy

DEPARTMENT OF CITY CLERK  
CITY HALL

May 7, 1991

S. W. A. P., Inc.  
439 Pine Street  
Providence, R. I. 02907

Dear Sir:

Enclosed is certified copy of Resolution No. 245,  
passed by the City Council on April 18, 1991 and approved  
by His Honor the Mayor on April 26, 1991.

Very truly yours,

Rose M. Mendonca  
City Clerk

RMM/bp

Enc.