



PROVIDENCE REDEVELOPMENT AGENCY

May 21, 1980

RECEIVED
MAY 23 1980
CITY CLERK

STANLEY P. BLACHER
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JOHN RAO, JR.
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STANLEY BERNSTEIN
Executive Director
and Secretary

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

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 Chapter 1757 of the Ordinances of the City of Providence approved October 18, 1963 as amended by Chapter 1387 of the Ordinances of the City of Providence approved December 16, 1960 and Title 45, Chapter 32, Section 4 of the General Laws of Rhode Island 1956, hereby reports concerning the proposed sale of real property within the Weybosset Hill Project R.I. R-7.

- 1. The Agency proposes the sale of Parcel 7 consisting of 7,483 sq. ft. of land as delineated on the attached map for the disposition price of \$11,200.00 to the City of Providence to be used in conjunction with the Police and Fire Building at LaSalle Square.

IN CITY COUNCIL
NOV 6 1980

READ:
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

Rose M. Mendonca CLERK

Respectfully submitted,

Stanley Bernstein
Stanley Bernstein
Executive Director

SB/BMS
WGF

cc: Councilman Edward W. Xavier
Councilman Laurence K. Flynn

IN CITY COUNCIL
JUN 5 1980
FIRST READING
REFERRED TO COMMITTEE ON

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Joseph M. Mendonca CLERK

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Recommends, *Be Continued*

Joseph M. Mendonca
Clerk
October 14, 1980

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Recommends

Be Continued
Michael R. Clement Clerk

DEPT. OF CITY CLERK
PROVIDENCE, R.I.
MAY 22 3 10 PM '80
FILED

MEMORANDUM

TO : Rose Mendonca , City Clerk

FROM : Peter L. Cannon, Jr. , Land Disposition Officer
Department of Planning and Urban Development

RE : Report to the City Council
Sale of Redevelopment Property

DATE : May 22, 1980

Transmitted herewith is a Report to the City Council, dated May 21, 1980, from the Providence Redevelopment Agency concerning the proposed sale of Parcel 7 within the Weybosset Hill Renewal Project to the City of Providence.

It is requested that this Report be placed on the Docket for the June 5, 1980 City Council Meeting.

RECEIVED
MAY 23 1980
CITY CLERK'S OFFICE

DEPT. OF CITY CLERK
PROVIDENCE, R.I.
MAY 22 3 10 PM '80

FILED

BROADWAY

LASALLE SQUARE

GREENE STREET

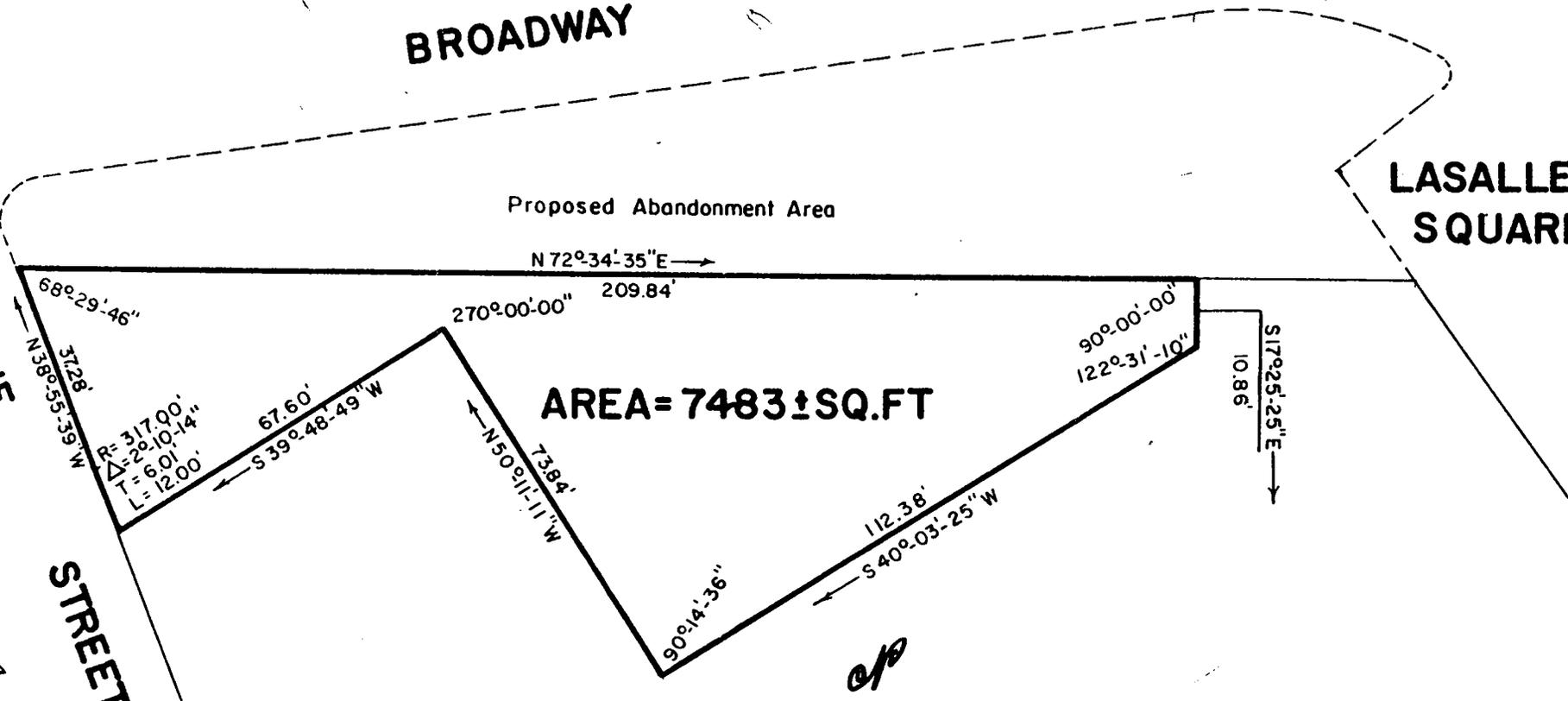
Proposed Abandonment Area

AREA = 7483 ± SQ.FT

N/F Police & Fire Department

PARCEL 7

Land Within The
WEYBOSSET HILL PROJECT
 belonging to the
 Providence Redevelopment Agency
 Scale 1" = 30' February, 1976



FILED

22 3 10 PM '80

PT. OF CITY CLERK
PROVIDENCE, R. I.

STANLEY P. BLACHER
Chairman

JOHN RAO, JR.
Vice Chairman

ROBERT J. BEVILACQUA

FREDRICK LIPPITT

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EDWARD W. XAVIER

LAURENCE K. FLYNN

STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

August 6, 1980

Mr. Michael R. Clement
First Deputy City Clerk
City Clerk's Office
City Hall
Providence, RI 02903

RE: Reuse Value - Parcel 7
Weybosset Hill Project

Dear Mike:

The attached copy of the reappraisal of Parcel 7 within the Weybosset Hill Urban Renewal Area is attached hereto for your information in support of the reuse value of \$11,200.00. It is noted that Federal regulations and this Agency's enabling legislation mandates the establishment of fair market value for all Providence Redevelopment Agency properties.

It is also noted that \$1.50/sq. ft. for downtown land is unusually low, and that is attributed to its unusual shape and limited frontage.

I trust this information is adequate.

Sincerely yours,


Stanley Bernstein
Executive Director

Attachments:

SB:MJD

PETER A. LAUDATI & SON



Real Estate Consultants - Since 1910

MAY - 2 1980

RECEIVED
58, FO, RY

321 TURKS HEAD BLDG., PROVIDENCE, R. I. 02903

May 1, 1980

Providence Redevelopment Agency
40 Fountain Street
Providence, Rhode Island 02903

Attn: Mr. William G. Floriani

Dear Mr. Floriani:

In accordance with your request I have completed a reappraisal of Parcel No. 7 in the Weybosset Hill Project Area.

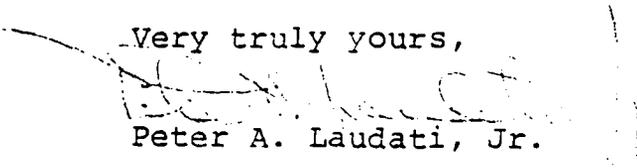
Reference is made to my original appraisal of this parcel, a copy of which is attached for you information. Note that in the original analysis I assumed that the subject parcel would have 209.84 feet frontage on Broadway after the proposed abandonment area is made a part of Broadway. This did not take place and is no longer planned. Frontage of the parcel is therefore limited to the 37.28 feet on Greene Street.

Normally the downward adjustment for the loss of the Broadway frontage would be very severe, in the range of 50%. In this case, however, because of the shape of the parcel the importance of the Broadway frontage was greatly minimized. A reduction of 2/3 for the lack of utility of the parcel due to its shape was applied. It is therefore my opinion that the downward adjustment for the loss of Broadway frontage should be only 25% in the current analysis. No upward adjustment for time is necessary because economic conditions over the past few years have created a relatively stagnant condition in the real estate market in this segment of the central business district.

The only adjustment necessary to my 1976 evaluation of Parcel 7 is -25% for decreased frontage. Current average unit value therefore becomes:

value is: $\$2.00 \times 0.75 = \1.50 per square foot and resultant total
 $7,483 \text{ sq. ft.} \times \$1.50 = \$11,224$. which may be rounded to:
 $\$11,200.$

Very truly yours,


Peter A. Laudati, Jr.

August 5, 1980

Mr. Stanley Bernstein
Director of Providence Urban Development
40 Fountain Street
Providence, Rhode Island 02903

Dear Stanley,

I have been directed by Councilman Thomas F. O'Connor, Jr.,
Chairman of the Committee on Urban Redevelopment, Renewal and Planning,
to request from you information on the attached matter.

It is the concern of the Committee, how you have come to such a big
price as to the proposed amount of money on this sale, and what it is
based upon, as far as the fair market value is concerned.

It is very much appreciated that such a request be answered, as
soon as practical.

Very truly yours,

Michael R. Clement,
First Deputy City Clerk.

MRC/mds