

RESOLUTION OF THE CITY COUNCIL

No. 193

Approved April 9, 2012

WHEREAS, On November 9, 2009, the Providence Preservation Society (PPS), then lessee of City property located at 24 Meeting Street, wrote to Planning Director Thomas Deller in response to a the Notice to Vacate sent by Mr. Deller and instructing PPS to vacate not later than March 31, 2010, the date on which the PPS' lease was to expire. PPS indicated that it would like to extend the lease, while it explored the prospects of purchasing the property. PPS requested a right of first refusal to match any unconditional written offer which the City received in response to its marketing; and

WHEREAS, The Providence Tax Assessor retained Peter Scotti to provide a new appraisal of the property, in keeping with Home Rule Charter Section 416; and

WHEREAS, Mr. Scotti's appraisal, dated January 28, provides a value of \$435,000; and

WHEREAS, The Board of Contract & Supply duly advertised for the sale of the 24 Meeting Street property in compliance with the Home Rule Charter, Section 416(1), and PPS submitted its bid of \$391,500.00 on May 9, 2011; and

WHEREAS, After rejecting a second, lower bid of \$375,000.00 for the property, the Board voted on June 20, 2011 to authorize the sale to PPS; and

WHEREAS, A purchase and sale agreement in the amount of \$391,500 (90% of the Scotti appraisal) was signed on December 6, 2011, a true copy of which is attached hereto; and

WHEREAS, to comply with the Home Rule Charter, this sale requires the authorization of the Providence City Council.

NOW, THEREFORE, BE IT RESOLVED, That the sale by the City of Providence to the Providence Preservation Society, in accordance with the above-referenced purchase and sale agreement, of property located at 24 Meeting Street is hereby ratified and approved, and the Mayor of the City of Providence is hereby authorized to execute and deliver the deed and any other documents necessary or appropriate to convey the said property and improvements to the Providence Preservation Society (or its nominee).

IN CITY COUNCIL

APR 05 2012

READ AND PASSED

W. L. [Signature]

PRES.

C. M. [Signature]

CLERK

I HEREBY APPROVE.

Azul Taveras
Mayor

Date: *4/9/12*