

RESOLUTION OF THE CITY COUNCIL

No. 144

Approved March 28, 1994

RESOLUTION AUTHORIZING THE CITY COUNCIL OF THE CITY OF PROVIDENCE, RHODE ISLAND, TO AMEND THE STATEMENT OF OBJECTIVES AND FUNDING UNDER THE HOUSING AND COMMUNITY DEVELOPMENT ACT AS PROPOSED AND APPROVED ON JUNE 29, 1992, AS RESOLUTION NUMBER 301, TO INCLUDE THE USE OF LOAN GUARANTEE ASSISTANCE FUNDS IN ACCORDANCE WITH SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED.

WHEREAS, the City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for Fiscal Year 1993 under Section 106(a) or (h) of Title I of the Housing and Community Development Act of 1974; and

WHEREAS, The City Council of the City of Providence, County of Providence, State of Rhode Island, on June 29, 1992, by Resolution 301, authorized the City of Providence, through its official representative, the Mayor, to file a STATEMENT OF OBJECTIVES AND FUNDING with the Boston Area Office of the Department of Housing and Urban Development for the purpose of obtaining Community Development Block Grant; and

WHEREAS, Section 108 of the Act authorizes submission of an application for loan guarantee assistance for those communities entitled to receive a Community Development Block Grant; and

WHEREAS, Section 108 provides a source of front-end financing for large-scale projects which cannot be financed from annual grants; and

WHEREAS the Statement of Community Development Objectives and projected use of Loan Guarantee Funds provides the necessary assurances and/or Certification of Compliance with applicable Federal Regulations and requirements; and

WHEREAS, the Mayor must be authorized to submit the Statement of Community Development Objectives and use Loan Guarantee Funds with the Secretary of the Department of Housing and Urban Development and to accept and execute the Agreement.

IN CITY COUNCIL
Mar. 18, 1993
FIRST READING
REFERRED TO COMMITTEE ON
Michael R. Clemente
Counselman Della

URBAN REDEVELOPMENT
RENEWAL & PLANNING
and
FINANCE

THE COMMITTEE ON
Recommends
Barbara A. Fairer
Clerk
4/7/93 Discussion
3/1/94 Continued

URBAN REDEVELOPMENT
RENEWAL & PLANNING
and
FINANCE

DEPT. OF PLANNING
MAR 11 12 28 PM '94

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING
Approves Passage of
The Within Resolution as amended
Barbara A. Fairer and
Chairman
3/10/94 Clerk
FINANCE

NOW, THEREFORE, The City Council of the City of Providence, County of Providence, State of Rhode Island, hereby authorizes the City of Providence, through its representative, the Mayor, to amend the STATEMENT OF OBJECTIONS AND FUNDING, as authorized by Resolution 301, on June 29, 1992, to include the application for loan guarantee assistance under Section 108 of the aforementioned Act for the following project: The City of Providence will make application to the U.S. Department of Housing and Urban Development in an amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00), to fund an economic development project, whereby the loan funds would be used exclusively to finance the expansion and relocation cost associated with Scuccato Corporation to a site within the Huntington Industrial Park, for a loan term not to exceed ten (10) years with repayment of said loan to be based upon a ten (10) year amortization schedule.

IN CITY COUNCIL
MAR 17 1994
READ AND PASSED
James A. Brown
PRES.
Michael L. Clement
CLERK

APPROVED
MARCH 28 1994
ADD — 1994 — U.A.C.
Vincent A. Lima
MAYOR