

RESOLUTION OF THE CITY COUNCIL

No. 734

Approved November 14, 1994

RECEIVED
CITY CLERK
NOV 15 1994

RESOLUTION AUTHORIZING THE DULY ELECTED MAYOR OF THE CITY OF PROVIDENCE TO SUBMIT AN APPLICATION TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT FOR A SECTION 108 GUARANTEED LOAN IN THE AMOUNT NOT TO EXCEED FIVE MILLION DOLLARS (\$5,000,000.00) TO RECAPITALIZE THE PROVIDENCE ECONOMIC DEVELOPMENT COPROATION REVOLVING LOAN FUND PROGRAM.

WHEREAS, the City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for Fiscal Year 1994 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 July 7, 1993, by Resolution 468, 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
JUL 7 1994
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

AND

~~IN CITY COUNCIL
FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING~~

~~CLERK~~

IN CITY COUNCIL
JUL 7 1994
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Christ CLERK

THE COMMITTEE ON
FINANCE

URBAN REDEVELOPMENT
RENEWAL & PLANNING

and
Approves Passage of
The Within Resolution

Craig E. Brooker
Oct. 26, 1994 Chairman

Councilman Agiozzi (By request)

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 duly elected Mayor, to submit an application to the U.S. Department of Housing and Urban Development for a loan in the amount not to exceed FIVE MILLION DOLLARS (\$5,000,000.00) under the Section 108 TITLE I of the Housing and Community Development Act of 1974, to fund the Providence Economic Development Revolving Loan Fund Program.

IN CITY COUNCIL
NOV 3 1994
READ AND PASSED
James A. Petrucci
PRES.
Michael L. Clement
CLERK

APPROVED
NOV 14 1994
Vincent A. Cianci
MAYOR

IN CITY COUNCIL

READ AND PASSED

PRES.

CLERK

DEPT. OF HEALTH
PROVIDENCE, R.I.

JUN 21 11 20 AM '94

RECEIVED

JOHN F. PALMIERI

Director



VINCENT A. CIANCI, JR.

Mayor

Department of Planning and Development

"Building Pride In Providence"

MEMORANDUM

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TO : Councilman David V. Igliazzi

FROM : John F. Palmieri, Director
Department of Planning and Development *John F. Palmieri*

DATE : June 20, 1994

RE : Resolution
Providence Economic Development Corporation

Please find enclosed sixteen (16) copies of a resolution authorizing the Mayor to submit an application to the Department of Housing and Urban Development for a Section 108 Loan. This application is to fund the recapitalization of the Providence Economic Development Corporation Revolving Loan Fund Program for an amount not to exceed \$5 Million. Further information regarding this company will be transmitted under separate cover.

CC: Mayor Vincent A. Cianci, Jr.