

# RESOLUTION OF THE CITY COUNCIL

No. 734

Approved November 14, 1994

NOV 15 1994  
CITY OF PROVIDENCE  
CLERK

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  
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JUL 7 1994  
FIRST READING  
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FINANCE

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FINANCE

URBAN REDEVELOPMENT  
RENEWAL & PLANNING

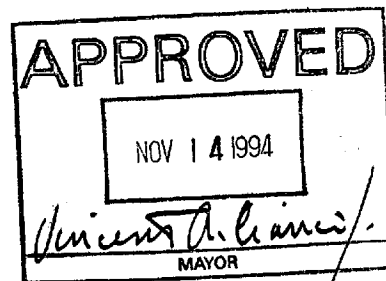
Approves Passage of  
The Within Resolution

*Charles Braddock*  
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 J. Pignatelli*  
PRES.  
*Michael L. Clement*  
CLERK



IN CITY COUNCIL

READ AND PASSED

BY

CLERK

DEPT. OF PUBLIC WORKS  
PROVIDENCE, R.I.

JUN 21 11 20 AM '94

FILED

JOHN F. PALMIERI

Director



VINCENT A. CIANCI, JR.

Mayor

## Department of Planning and Development

*"Building Pride In Providence"*

### M E M O R A N D U M

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TO : Councilman David V. Igliazzi  
FROM : John F. Palmieri, Director  
Department of Planning and Development  
DATE : June 20, 1994  
RE : Resolution  
Providence Economic Development Corporation

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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.