

RESOLUTION OF THE CITY COUNCIL

No. 601

Approved September 23, 1994

RESOLVED, That His Honor, the Mayor, is hereby authorized to transfer to Providence Redevelopment Agency parcels of real estate located on Boyd and Rill Streets in the City of Providence as namely Assessor's Plat ^{65 M.R.C.} ~~56~~, Lots 636, 637, 638, 640, 653, 654, 714, for the sum of ONE (\$1.00) DOLLAR, respectively, pursuant to Section 416(8) of the Home Rule Charter of the City of Providence and subject to the terms and conditions as have been imposed by the Committee on City Property, the City Council, the City Solicitor and His Honor the Mayor.

IN CITY COUNCIL

SEP 15 1994

READ AND PASSED

James H. ...
PRES.

PRES.

CLERK

APPROVED

SEP 23 1994

Vincent A. ...
MAYOR

JOHN RAO, JR.
CHAIRMAN
LESLIE A. GARDNER
VICE CHAIRMAN

VINCENT A. CIANCI, JR.
MAYOR



ALBERT E. CARRINGTON
MICHAEL A. SOLOMON
JOHN H. ROLLINS
DAVID G. DILLON

PROVIDENCE REDEVELOPMENT AGENCY

"Building Pride in Providence"

JOHN F. PALMIERI
EXECUTIVE DIRECTOR
THOMAS E. DELLER, AICP
SECRETARY

September 1, 1994

Councilman John Lombardi, Chair
Property's Committee
City Hall
Providence, Rhode Island 02903

RE: Property on Boyd and Rill Streets

Dear Councilman Lombardi:

Several years ago the Department loaned the potential developers of the property at Boyd and Rill Streets one hundred and thirty thousand dollars (\$130,000.00) to purchase and develop the lots for the Providence Housing Authority's scattered site housing program. This project never moved forward and the developers did not repay their loan. As a result the city has foreclosed on the mortgage and now owns the lots.

We are requesting that the city transfer the lots on Boyd and Rill Streets to the Redevelopment Agency for one dollar (\$1.00) for the following reasons:

- because of the downturn in the economy, if the city were to sell the property it could be sold for ninety percent (90%) of fair market value, substantially less than the outstanding loan;
- the funds loaned were Community Development funds and any proceeds from the sale of the land must be used to reimburse the loan pool;
- the Redevelopment Agency may set a minimum price that could approximate the amount loaned.

If the Redevelopment Agency were to own and market the site for use in the PHA scattered site housing program, two goals would be met: a majority of CDBG funds could be recouped and affordable housing can be built for the city's residents.

We hope that the council will honor our request and transfer the requested lots to the Redevelopment Agency

Sincerely,

John F. Palmieri
Executive Director