

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 397

Approved June 30, 1982

RESOLUTION AUTHORIZING THE CITY COUNCIL OF THE CITY OF PROVIDENCE, RHODE ISLAND, TO FILE AN AMENDMENT TO THE FISCAL YEAR 1982 APPLICATION FOR FUNDING UNDER THE HOUSING AND COMMUNITY DEVELOPMENT ACT.

WHEREAS, The City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for fiscal year 1982 under Section 106(a) or (h) of Title I of the Housing and Community Development Act of 1974 and 1980 (Public Law 93-383); and

WHEREAS, The said Amendment to the Application for Funding shall be filed with the Boston Area Office of the Department of Housing and Urban Development as soon as possible.

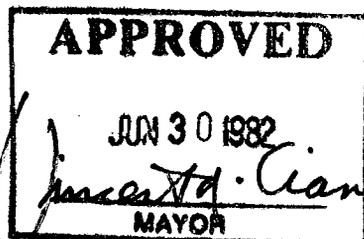
NOW THEREFORE, The City Council of the City of Providence, County of Providence, State of Rhode Island, hereby authorize the City of Providence, through its official representative, the Mayor, to file an amendment to the fiscal year 1982 Community Development Block Grant Application for Funding for the purposes of using allocated but unexpended funds for interim, fixed-rate, low-interest loans for economic development projects.

IN CITY COUNCIL

JUN 24 1982
READ AND PASSED

Robert H. Lynch
PRES.

Rose M. Mendonca
CLERK



IN CITY COUNCIL
MAR 18 1982
FIRST READING
REFERRED TO COMMITTEE ON

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Jose M. Mendonca CLERK

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Approves Passage of
The Within Resolution

Rose M. Mendonca
Clerk Chairman
June 4, 1982

RECEIVED
MAY 18 1982

RECEIVED

MAY 8 1982

Councilman Mansuillo By Request

Vincent A. Cianci, Jr.
Mayor of Providence
55 Eddy Street
Providence, R. I. 02903
Phone: (401) 351-4300

MAYOR'S
OFFICE OF
COMMUNITY
DEVELOPMENT

March 12, 1982

Councilman Robert F. Lynch, President
Providence City Council
c/o Providence City Hall
10 Dorrance Street
Providence, Rhode Island 02903

Dear Councilman Lynch:

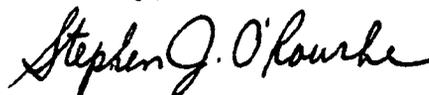
Attached for the council's consideration and approval is an amendment to the Mayor's Office of Community Development Fiscal Year 1982 Application.

This amendment will allow the Office of Community Development to use allocated but unexpended block grant funds to provide interim low-interest, fixed-rate construction financing assistance to developers. The use of these funds will not jeopardize any existing or proposed Community Development project.

If you have any questions, please contact me.

Thank you for your consideration.

Sincerely,



Stephen J. O'Rourke
Deputy Director

SJO:n

Attachment

| | | | | | |
|---|-------------------------|---|---|------------|------------|
| U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ANNUAL COMMUNITY DEVELOPMENT PROGRAM | | 1. NAME OF APPLICANT City of Providence, RI | | | |
| PROJECT SUMMARY | | 2. APPLICATION/GRANT NUMBER B-81-MC-44-0003 | | | |
| 3. PERIOD OF APPLICABILITY | | 4. <input type="checkbox"/> ORIGINAL (each year) <input type="checkbox"/> REVISION, DATED _____ <input checked="" type="checkbox"/> AMENDMENT, DATED <u>15 march 82</u> | | | |
| FROM 1 July 81 | TO 30 June 82 | | | | |
| 5. NAME OF PROJECT Interim Loan Assistance | | 6. PROJECT NUMBER — | 7. ENVIRONMENTAL REVIEW STATUS under review | | |
| 8. ENTITY WITH RESPONSIBILITY FOR CARRYING OUT THE PROJECT Mayor's Office of Community Dev./Economic Dev. | | 9. TELEPHONE NUMBER 401-351-4300 | | | |
| 10. DESCRIPTION OF PROJECT <p>The Mayor's Office of Community Development, through its associated Providence Office of Economic Development proposes to undertake economic development projects in Providence that have been delayed or scaled down due to erratic but consistently high interest rates. These projects will be undertaken by using allocated but unexpended Community Development Block Grant Funds on an interim basis to provide fixed-rate temporary construction financing at below market rates. This program will remove the volatility of interest rates as a deterrent to development and provide significant reductions in development debt service costs which will allow the completed projects to be competitive on a sale lease basis in the existing Providence market.</p> <p style="text-align: right;"><input type="checkbox"/> Check if continued on additional page(s) and attach.</p> | | | | | |
| 11. CENSUS TRACT(S)/ENUMERATION DISTRICT(S) Census Tract #7 | | | | | |
| 12. ANTICIPATED ACCOMPLISHMENTS <p>Encourage developers to pursue planned projects that are not being undertaken due to present high interest rates.</p> <p>Creation of several hundred new jobs directly and an additional several hundred employment opportunities due to construction and support services.</p> <p>Increase the Providence tax base. Restoration and utilization of unused and underused space.</p> <p style="text-align: right;"><input checked="" type="checkbox"/> Check if continued on additional page(s) and attach.</p> | | | | | |
| 13. CDBG COMPONENT ACTIVITIES <i>(List component activities using names of activities shown in Part A, COST SUMMARY, Form HUD-7067.)</i> | | PROGRAM YEAR FUNDS (in thousands of \$) | | | |
| | | CDBG | | DOTHER | |
| | | LOW/MOD BENEFIT | OTHER BENEFIT | AMOUNT | SOURCE |
| <i>(a)</i> | | <i>(b)</i> | <i>(c)</i> | <i>(d)</i> | <i>(e)</i> |
| Special activities by local | | \$ | \$ | \$ | |
| development corporations | | | 6,000 | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| 14. Totals | | \$ | \$6,000 | \$ | |
| 15. Total Costs To Be Paid With Community Development Block Grant Funds (Sum of Columns b and c) \$ 6,000 | | | | | |

12. Anticipated Accomplishments (continued)

Preservation and expansion of the city's tax base and allow it to grow with expansion of commercial and industrial activity.