

RESOLUTION OF THE CITY COUNCIL

No. 229

Approved May 21, 2014

WHEREAS, The City of Providence owns that certain real estate located at 220 Blackstone Street, and designated as Tax Assessor's Plat 45, Lot 85 (hereinafter the "Parcel"); and

WHEREAS, The Providence Redevelopment Agency (hereinafter the "PRA") desires to acquire the Parcel for redevelopment purposes; and

WHEREAS, The PRA has offered to purchase and facilitate redevelopment of the Parcel under the following terms and conditions:

- a) The PRA shall pay to the City of Providence an initial payment of One and 00/100 Dollar (\$1.00) upon transfer of title;
- b) The PRA shall cause title, survey, and environmental assessments of the Parcel to be undertaken;
- c) The PRA shall market the Parcel to prospective developers;
- d) the PRA shall present any proposed purchaser and terms of agreement to the City Council for approval prior to sale;
- e) The PRA shall specify in the terms of any proposed agreement a date certain for commencement and completion of redevelopment;
- f) The PRA shall market the Parcel via a public request for proposal and shall utilize a public process to select the proposed purchaser;
- g) The proceeds of any subsequent sale of the Parcel by the PRA shall be allocated by the PRA as follows:
 - i) first, to reimburse the PRA for all out-of-pocket expenses incurred in connection with preparing the site for redevelopment and marketing and selling the Parcel; and
 - ii) second, to divide the remaining proceeds, retaining 30% thereof for the PRA and remitting 70% thereof to the City of Providence as final payment for the PRA's acquisition of the parcel from the City of Providence; and

WHEREAS, The City of Providence recognizes that conveyance of the Parcel to the PRA for the purpose of redevelopment thereof, and in accordance with the aforementioned terms and conditions, will enable the City of Providence to leverage the value of the Parcel with the opportunity for job creation and increased tax revenue; and

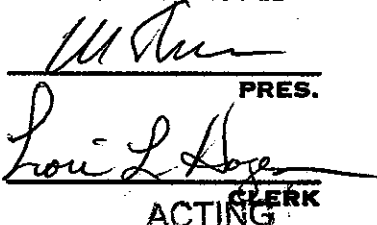
WHEREAS, The City of Providence has, accordingly, accepted the aforementioned terms and conditions.

NOW, THEREFORE, BE IT RESOLVED, That the City of Providence hereby transfers the property located at 220 Blackstone Street, and designated as Tax Assessor's Plat 45, Lot 85 to the Providence Redevelopment Agency, for purposes of its subsequent redevelopment.

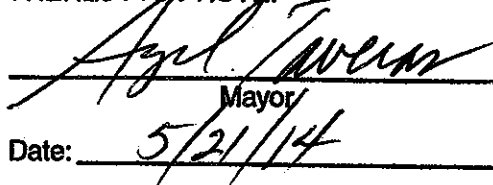
IN CITY COUNCIL

MAY 15 2014

READ AND PASSED


PRES.
ACTING CLERK

I HEREBY APPROVE.


Mayor
Date: 5/21/14