

RESOLUTION OF THE CITY COUNCIL

No. 697

Approved December 19, 1995

WHEREAS, on June 18, 1993, the Providence City Council, by and through Resolution 427, memorialized their intention to convey certain foreclosed properties from the City of Providence to the Providence Redevelopment Agency; and

WHEREAS, it is still the intention of the Providence City Council to convey property located at 677 Cranston Street, on Assessor's Plat 42, Lot 277 to the Providence Redevelopment Agency in that it is no longer useful for municipal purposes and it has been found to be in the best interest of the City of Providence and its' respective neighborhoods;

NOW, THEREFORE BE IT RESOLVED THAT, it remains and always was the intention of the City Council that deeds not be executed transferring said properties listed in Resolution 427, Approved June 18, 1993, until a project or a property owner had been identified by the Providence Redevelopment Agency.

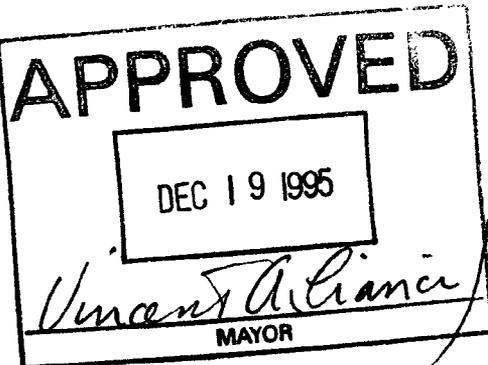
BE IT FURTHER RESOLVED THAT the Providence Redevelopment Agency shall see that said property is developed in accordance with the City's comprehensive Plan and Zoning Ordinance; and that all proceeds from the sale of this property, minus any administrative, management, insurance or development costs shall be returned to the City of Providence.

AND ALSO BE IT FURTHER RESOLVED THAT a use has been identified for property located at 677 Cranston Street, Plat 42, Lot 277, and that His Honor, the Mayor is hereby authorized to execute any and all documents, including the deed, relative to the conveyance of said parcel.

IN CITY COUNCIL
DEC 7 1995
READ AND PASSED

Evelyn V. Fargnoli
ACTING PRES.

Michael L. Clement
CLERK



RESOLUTION OF THE CITY COUNCIL

No. 698

Approved December 19, 1995

WHEREAS, overcrowding exists in the Providence Schools;
and

WHEREAS, the acquisition, rehabilitation, improvement
and equipping of certain real estate and improvements thereon
known as the John Street School (the "John Street School
Project") will help to reduce overcrowding in the Providence
Schools; and

WHEREAS, the City intends to issue Tax Increment Bonds
pursuant to Chapter 33.2 of Title 45 of the General Laws to
finance the John Street School Project; and

WHEREAS, the City expects to advance moneys from its
General Fund for the John Street School Project until such time
as a Tax Increment Financing can be completed;

NOW THEREFORE, BE IT RESOLVED that the City hereby
declares its official intent pursuant to Treasury Regulation
Section 1.150-2 to reimburse the General Fund for capital
expenditures made by the City in connection with the John Street
School Project, in an amount not to exceed \$1,000,000, the
principal amount of Bonds and/or Notes expected to be issued for
the Project, provided, however, that such amounts to be
reimbursed shall be reimbursed not later than eighteen months
after (a) the date on which the expenditure was paid or, (b) the
date the Project is placed in service or abandoned but no later
than three (3) years after the date the expenditure is paid.

This Resolution shall take effect on passage.

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Evelyn V. Fargnoli
ACTING PRES.

Michael S. Clement
CLERK

