

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 688

Approved November 7, 1980

RECEIVED
CITY CLERK
NOV 10 1980
CITY OF PROVIDENCE
CITY CLERK

A RESOLUTION APPROVING AND AUTHORIZING SUBMISSION OF
FINANCIAL SETTLEMENT APPLICATION AND EXECUTION OF
CLOSEOUT AGREEMENT FOR PROJECT NO. R. I. R-7
(WEYBOSSET HILL).

WHEREAS, the Providence Redevelopment Agency (herein called "LPA"), with the concurrence of the City of Providence, has undertaken a certain urban renewal project with financial assistance from the Department of Housing and Urban Development (herein called "HUD"), which urban renewal project, (herein referred to as "project") is identified as R. I. R-7; and

WHEREAS, the LPA has entered into a Loan and Grant Contract for the purpose of undertaking said project and the City of Providence entered into a Cooperation Agreement with the LPA for making available financial assistance for projects; and

WHEREAS, Section 112 of the Housing and Urban Development Act of 1974 (PL 93-383), established a process for the financial settlement of urban renewal projects and the use of surplus grant in accordance with regulations promulgated at 24 CFR 570.800; and

WHEREAS, the LPA has substantially completed all of the required program activities and the LPA wishes to use surplus grant funds in accordance with HUD regulations.

NOW, Therefore, Be It Resolved By The City Council of the City of Providence as follows;

1. That the City of Providence hereby authorizes and approves the following action by the LPA which will result in the early financial settlement of the aforementioned urban renewal project:
 - a). Prepare and submit to HUD for review and comment a preliminary request for financial settlement in accordance with 24 CFR 570.803 (a) (4).
 - b). Upon approval of the preliminary request the LPA shall submit with the concurrence of the locality's governing body a final Application for Financial Settlement and Release of Surplus Funds. The Application will include all of the information and documentation required by 24 CFR 570.804 (b).
2. That the Mayor is hereby authorized and directed to execute the Closeout Agreement on behalf of the City of Providence as part of the aforementioned final Application.
3. That this resolution will take effect immediately.

IN CITY COUNCIL

NOV 6 1980

READ AND PASSED

Ralph Targioni
PRES.

Rose M. Mendonca
CLERK

APPROVED

MAYOR

John A. Cianci, Jr.

NOV 7 1980

IN CITY COUNCIL
SEP 4 1980
FIRST READING
REFERRED TO COMMITTEE ON

JAPAN REDEVELOPMENT
RENEWAL & PLANNING

THE COMMITTEE ON
JAPAN REDEVELOPMENT
RENEWAL & PLANNING

Approves Passage of
The Within Resolution

Rose M. Mendonca
Clerk Chairman
October 14, 1980

RECD AND INDEXED
BY CITY CLERK

ABBOVED

AUG 25 3 05 PM '80
RECEIVED
CITY CLERK
PROVIDENCE, R.I.

Councilman Xavier and Councilman Flynn (By Request)

STANLEY P. BLACHER
Chairman

JOHN RAO, JR.
Vice Chairman

ROBERT J. BEVILACQUA

FREDRICK LIPPITT

JOSEPH MOLICONE

EDWARD W. XAVIER

LAURENCE K. FLYNN

STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

August 22, 1980

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

Rose Mendonca, City Clerk
City Hall
Providence, Rhode Island

Re: Financial Settlement
Urban Renewal Projects

Dear Mrs. Mendonca:

The Federal Department of Housing and Urban Development has requested that this Agency close out those urban renewal projects which are in the final stages of completion, and has agreed to allow for the transfer of any project surplus funds to make up for any project deficits. Accordingly, this Agency evaluated its outstanding urban renewal projects contracted through HUD and has agreed to close out the West Broadway and Model Cities Projects with an estimated cumulative deficit of \$350,000 and the Weybosset Hill Project with an estimated surplus of \$350,000.

It is noted that the cumulative deficits are attributable in large from property settlement awards through litigation.

HUD requires City Council approval of a form resolution approving and authorizing the submission of a financial settlement application and the execution of a close out agreement for each project. Therefore, attached hereto is an original and 10 copies each of three proposed City Council resolutions for the West Broadway, Model Cities and Weybosset Hill Projects, which I respectfully request be submitted to the September 4, 1980 City Council meeting.

Mr. Frank Corrente, Chief of Fiscal Services, or I am available to answer any questions or to appear before the Committee of Urban Redevelopment, Renewal and Planning.

Sincerely yours,

A handwritten signature in cursive script, reading "Stanley Bernstein".
Stanley Bernstein
Executive Director

SB/gl

Enclosures