

RESOLUTION OF THE CITY COUNCIL

No. 529

Approved August 11, 1993

RESOLUTION AUTHORIZING THE SECOND TRANSFER
OF SECTION 108 FUNDS TO THE PROVIDENCE PLAN
HOUSING CORPORATION IN THE SUM NOT TO EXCEED
THREE (3) MILLION DOLLARS.

WHEREAS, the City of Providence is eligible to receive Community Development Block Grant Entitlement Funds for Fiscal Year 1991 under Section 106(a) or (b) of Title I of the Housing and Community Development Act of 1974; and

WHEREAS, the City Council of the City of Providence, County of Providence, State of Rhode Island, on August 2, 1991, by resolution 453, authorized the City of Providence, through its official representative, the Mayor, to file a STATEMENT OF OBJECTIVES AND FUNDING with the Boston Area Office of the Department of Housing and Urban Development for the purpose of obtaining Community Development Block Grant; and

WHEREAS, SECTION 108 of the Act authorized submission of an application for loan guarantee assistance for those communities entitled to receive a Community Development Block Grant; and

WHEREAS, Section 108 provides a source of front-end financing for large scale projects which cannot be financed from annual grants; and

WHEREAS, the City of Providence has received an amount not to exceed nine (9) million dollars to fund a comprehensive housing program through the Providence Plan Housing Corporation; and

WHEREAS, the City Council, pursuant to Resolution No. 264, approved June 9, 1992, was granted the authority to approve by resolution the transfer of Section 108 Funds from the account of the Department of Planning and Development to the Corporation in a sum not to exceed three (3) million dollars unless so approved and authorized by the City Council.

WHEREAS, on November 12, 1992, by the resolution No. 532 the City Council, pursuant to Resolution No. 264, approved on June 9, 1992, approved the transfer of Section 108 Funds to the Providence Plan Housing Corporation in the sum of three (3) million dollars from the U.S. Department of Housing and Urban Development Funds to fund a comprehensive housing program.

NOW THEREFORE, BE IT RESOLVED, that the City Council shall approve a second transfer of Section 108 Funds to the Providence Plan Housing Corporation in a sum not to exceed three (3) million dollars from the United States Department of Housing

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and Urban Development funds to fund a comprehensive housing program through the Providence Plan Housing Corporation.

IN CITY COUNCIL
READ AND PASSED
James H. Dunne
PRES.
Michael L. Clement
CLERK

APPROVED
AUG 11 1993
Joseph A. Cicci
MAYOR

FILED
JUN 25 12 00 PM '93
DEPT. OF CLERK
PROVIDENCE, R.I.

IN CITY COUNCIL

FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael S. Clout
CLERK

IN CITY COUNCIL

FIRST READING
REFERRED TO COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Michael S. Clout
CLERK

Quinty

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Resolution

Robert C. Carver
Chairman
8/2/93

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Quinty

Councilman Wilton, Councilman Felling and Councilwoman DiRuzzo