

RESOLUTION OF THE CITY COUNCIL

No. 304

Approved May 30, 1994

WHEREAS, the Committee on City Property of the City Council voted on May 18, 1994 to advertise for sale the Port of Providence in its entirety; and

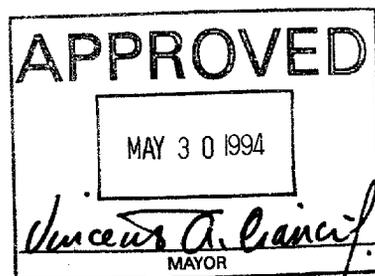
WHEREAS, said committee desires to include specific language in that advertisement (see attached) including , but not limited to, restrictions; and

WHEREAS, Section 416 of the Providence Home Rule Charter requires said deed restrictions to be established by a majority vote of the City Council;

NOW, THEREFORE BE IT RESOLVED, that pursuant to said Section, the following restrictions are hereby placed on the use of the Port of Providence in its entirety:

1. Prohibition of passenger shipping at the site;
2. Prohibition of eating and/or drinking establishments at the site;
3. Prohibition of casino gambling at the site.

IN CITY COUNCIL
MAY 19 1994
READ AND PASSED, AS AMENDED
James H. Binelli
PRES.
Michael L. Clement
CLERK



**CITY OF PROVIDENCE
RHODE ISLAND**

**COMMITTEE ON CITY PROPERTY
OF THE CITY COUNCIL**

SALE OF THE PORT OF PROVIDENCE IN ITS ENTIRETY

The Committee on City Property of the City Council will accept sealed bid proposals until 3:45 o'clock P.M., Monday, June 13, 1994 in the Department of City Clerk, City Hall, for the sale of the Port of Providence in its entirety, said proposals to be opened at 4:00 o'clock P.M., Monday, June 13, 1994 in the Chamber of the City Council, Third Floor Level of City Hall

INSERT LEGAL DESCRIPTION OF PORT

The Port of Providence will be offered on the following terms:

1. Bids must be submitted by June 13, 1994.
2. Purchaser must be able to have a purchase and sale agreement by July 15, 1994.
3. Property is sold subject to Waterfront-3 zoning.
4. In addition, the City Council will ^{be asked to} ~~be asked to impose deed~~ restrictions which prohibit (a) passenger shipping, (b) eating and/or drinking establishments and (c) casino gambling activities at the site. These restrictions could be amended or removed, by resolution, of a majority vote of the entire membership of the City Council, upon proper consideration and/or conditions, as it deems reasonable.
5. Property is sold subject to land leases.
6. The purchase price must be not less than 90 per cent of the appraised value as determined by the City Assessor.
7. The City will consider indemnification against environmental liability.
8. Bidders are required to propose comprehensive plans for renewal and operations of the Port of Providence.
9. To further this end, the City is prepared to provide credit enhancement for borrowings that cover up to \$3 Million in port improvements as well as the purchase price.
10. To facilitate tax-exempt financing, the City will consider a proposal to have the Providence Redevelopment Agency (PRA) lease the port facility. The City would give preference to tax-exempt financing proposals that call for the PRA to enter into a lease-purchase agreement with the successful bidder. Such proposals should include the right of the PRA to assume title to the port

at the end of a fixed term or sooner under certain terms and conditions.

Sealed bids must be submitted no later than 3:45 P.M. On Monday, June 13, 1994 to the City Council Property Committee c/o Michael R. Clement, City Clerk at the office of the City Clerk, City Hall, Providence, RI 02903. **Any and all bids may be rejected and the property readvertised or removed from the market.**

In accordance with Section 416 of the Providence Home Rule Charter, no bid will be accepted which is less than Ninety Percent (90%) of the appraised valuation.

The purchaser shall cause the deed of conveyance to be recorded forthwith upon receipt thereof from the City of Providence, in the Office of Recorder of Deeds, City Hall, Providence, Rhode Island.

Information may be obtained and site inspection may be arranged by communication with Thomas F. O'Connor, Jr., Director of the Port of Providence, by telephone at (401) 421-7740, Extension 322, Monday through Friday, 8:30 o'clock A.M. to 4:30 o'clock P.M.

PER ORDER OF THE COMMITTEE ON CITY PROPERTY

Councilman John J. Lombardi, Chairman
Councilman John H. Rollins, Vice-Chairman
Councilman Peter S. Mancini
Councilman Robert M. Clarkin
Councilman Joseph DeLuca

Michael R. Clement, City Clerk