



Resolution No. 2018 - 09

Approved: 6/13/2018

**WHEREAS**, THE CENTRAL FALLS REDEVELOPMENT AGENCY, HEREINAFTER THE “AGENCY” IS A REDEVELOPMENT AGENCY CREATED PURSUANT TO CHAPTERS 31-33 OF TITLE 45 OF THE RHODE ISLAND GENERAL LAWS, THE “REDEVELOPMENT ACT OF 1956”, AND IS CHARGED WITH REDEVELOPMENT ON BEHALF OF THE CITY OF CENTRAL FALLS; AND

**WHEREAS**, THE AGENCY PREVIOUSLY EXECUTED A PURCHASE AND SALES AGREEMENT WITH THE APIARY, LLC (“THE APIARY”) FOR PROPERTIES LOCATED AT 229 WASHINGTON STREET AND 12 HOOD STREET IN THE CITY OF CENTRAL FALLS (“PROPERTIES”) (“AGREEMENT”); AND

**WHEREAS**, IN ACCORDANCE WITH THE AGREEMENT, THE AGENCY AND THE APIARY ARE TO ENTER INTO A RECOURSE LOAN FOR THE PURCHASE AND DEVELOPMENT OF THE PROPERTIES.

**WHEREAS**, IN THE INTEREST OF EXPEDIENCY AND EFFICIENCY, THE AGENCY DESIRES TO EMPOWER THE DIRECTOR WITH SUCH AUTHORITY TO NEGOTIATE AND EXECUTE A RECOURSE LOAN WITH THE APIARY FOR THE PROPERTIES, PROVIDED THE TERMS OF SAID LOAN ARE CONSISTENT WITH THOSE CONTAINED WITHIN THE AGREEMENT.

**NOW, THEREFORE, BE IT RESOLVED**, THAT THE AGENCY DOES HEREBY EMPOWER THE DIRECTOR OF THE AGENCY TO TAKE SUCH ACTIONS AS HE OR SHE MAY DEEM NECESSARY TO FINALIZE AND EXECUTE THE RECOURSE LOAN

CENTRAL FALLS REDEVELOPMENT AGENCY  
BY: PATSY PETERSON, CHAIRWOMAN

  
DATE: 6/13/18