



**CENTRAL FALLS REDEVELOPMENT AGENCY
RESOLUTION FOR DEVELOPMENT OF 44 EARLE STREET**

Resolution No. 2019-02

Approved: _____

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 FINDS THAT ACQUISITION OF CERTAIN PROPERTY LOCATED AT 44 EARLE STREET, CENTRAL FALLS, RI (IDENTIFIED AS PLAT 8, LOT 125) (HEREINAFTER, THE “PROPERTY”) IS NECESSARY FOR THE ELIMINATION AND PREVENTION OF BLIGHTED AND SUBSTANDARD AREAS, PURSUANT TO SECTIONS 45-31-7, 45-32-5(A)(4) AND 44-9-18.2 OF THE RHODE ISLAND GENERAL LAWS; AND

WHEREAS, THE AGENCY DESIRES TO ACQUIRE TITLE TO THE PROPERTY FROM THE CITY OF CENTRAL FALLS FOR THE PURPOSES OF REDEVELOPMENT AND THE ELIMINATION AND PREVENTION OF BLIGHTED AND SUBSTANDARD AREAS, IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN SECTIONS 45-31-7, 45-32-5(A)(4) AND 44-9-18.2 OF THE RHODE ISLAND GENERAL LAWS (THE “ACQUISITION”); AND

WHEREAS, PAWTUCKET CENTRAL FALLS DEVELOPMENT HAS EXHIBITED AN EXTENSIVE TRACK RECORD OF SUCCESSFUL DEVELOPMENT PROJECTS IN CENTRAL FALLS AND HAS EXPRESSED AN INTEREST IN DEVELOPING THE PROPERTY; AND

WHEREAS, PAWTUCKET CENTRAL FALLS DEVELOPMENT HAS INITIATED AN APPLICATION TO THE RHODE ISLAND HOUSING HOMEOWNERSHIP INVESTMENT FUND (“HIF”) FOR THE DEVELOPMENT OF THE PROPERTY; AND

WHEREAS, THE SALE OF THE PROPERTY TO PAWTUCKET CENTRAL FALLS FOR \$1.00 AND A CONTRIBUTION OF \$25,000.00 FROM THE AGENCY TOWARD THE DEVELOPMENT OF THE PROJECT WILL INCREASE THE LIKELIHOOD OF A HIF AWARD AND THEREFORE FACILITATE THE DEVELOPMENT OF THE PROPERTY;

NOW, THEREFORE, BE IT RESOLVED, THAT THE AGENCY HEREBY ACCEPTS THE PROPERTY FROM THE CITY OF CENTRAL FALLS AND DESIGNATES PAWTUCKET CENTRAL FALLS DEVELOPMENT AS THE DEVELOPER SUBJECT TO THE FOLLOWING:

- 1) HIF FUNDING IS RECEIVED FROM RHODE ISLAND HOUSING IN THE SPRING 2019 ROUND;
- 2) PAWTUCKET CENTRAL FALLS DEVELOPMENT CAN DEMONSTRATE IN WRITING TO THE SATISFACTION OF THE DIRECTOR THAT ADEQUATE FUNDING HAS BEEN RECEIVED TO COMPLETE THE DEVELOPMENT;
- 3) THE PROPERTY WILL BE SOLD TO PAWTUCKET CENTRAL FALLS DEVELOPMENT FOR \$1.00; AND
- 4) THE CENTRAL FALLS REDEVELOPMENT AGENCY WILL CONTRIBUTE \$25,000.00 TO THE COST OF DEVELOPMENT OF THE PROPERTY.

CENTRAL FALLS REDEVELOPMENT AGENCY
BY: PATSY PETERSON, CHAIRWOMAN

DATE: _____