



Resolution No. 2020 - 01

Approved: _____

Amending Purchase and Sale Agreement for 12 Hood Street and 229 Washington Street

WHEREAS, on April 11, 2018, this Agency approved a Purchase and Sale Agreement for the sale of Agency owned property located at 12 Hood Street and 229 Washington, Central Falls, Rhode Island; and

WHEREAS, the approved Purchase and Sale Agreement at Paragraph 13(c) states that the Agency will provide the Buyer with an “upfront \$30,500 *recourse* loan”; and

WHEREAS, Paragraph 13 was drafted in error, and should state that the Agency will provide the Buyer with an “upfront \$30,500 *non-recourse* loan; and

WHEREAS, on June 13, 2018, this Agency empowered the Director with such authority to negotiate and execute a recourse loan with The Apiary for the aforementioned properties; and,

WHEREAS, in order to complete the sale of 12 Hood Street and 229 Washington Street, Central Falls, Rhode Island, the Purchase and Sale Agreement must be amended so that Paragraph 13(c) states, in its entirety, as follows: “Seller to provide an upfront \$30,500 non-recourse loan, on each site. Buyer shall share the finances of the development on an ongoing basis with the Seller. If after the sale of the property to a qualified owner-occupant, the Buyer’s profit does not exceed fifteen percent (15%), the loan shall be forgivable”; and

WHEREAS, in order to complete the loan documents the resolution authorizing the Director to negotiate and execute a loan must be amended to authorize a non-recourse loan;

NOW THEREFORE BE IT RESOLVED, that the Central Falls Redevelopment Agency does hereby ratify, support, and approve the amendment of the aforementioned Purchase and Sale Agreement for the properties located at 12 Hood Street and 229 Washington Street, Central Falls, Rhode Island and hereby empowers the Director of the Agency to take such actions as he or she may deem necessary to finalize and execute the non-recourse loan.

CENTRAL FALLS REDEVELOPMENT AGENCY
BY: PATSY PETERSON, CHAIRWOMAN

DATE: _____