

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 34

May 17, 2023

WHEREAS: The I-195 Redevelopment District (the “District”) was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the “Act”); and

WHEREAS: The Act authorizes the District, acting through its Commission (the “Commission”), to enter into contracts for sale, transfer or conveyance of properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The District is the owner of Lot 449, Plat 21, also known as Parcel 34 (“Parcel 34”); and

WHEREAS: The boundary of Parcel 34 is irregular where it abuts Lot 57 on Plat 21 (“Lot 57”) owned by Pebb 41 Bassett Providence LLC (“Pebb”) along Bassett Street and the boundary of Lot 395, Plat 21 (“Lot 395”) owned by Johnson and Wales University (“JWU”) is similarly irregular where it abuts Parcel 34 along Clifford Street; and

WHEREAS: Pebb has an option to purchase Lot 395 from JWU and has approached the Commission about an exchange of properties whereby the District would convey to Pebb approximately 6,222 square feet of Parcel 34 land along Bassett Street and Pebb would convey to the District approximately 6,276 square feet of Lot 395 land along Clifford Street, all as shown on Exhibit A attached hereto, thereby “squaring off” the boundaries of each of Parcel 34 and Lot 395, making each a rectangular parcel and more efficient for development; and

WHEREAS: The Commission has determined that it would be in the best interests of the District to seek to enter into a land exchange agreement with Pebb.

NOW, THEREFORE, acting by and through its Commissioners, the District hereby resolves as follows:

RESOLVED:

That the Chairperson and Executive Director be, and they hereby are, authorized to negotiate and execute an agreement with Pebb whereby the District would convey an approximately 6,222 square foot portion of Lot 34 to Pebb in exchange for an approximately 6,276 square foot portion of Lot 395, on substantially the terms contained in the Summary of Terms attached hereto as Exhibit A.

EXHIBIT A

I-195 REDEVELOPMENT DISTRICT

SUMMARY OF TERMS OF PARCEL 34 AND PEBB PROPERTY EXCHANGE

- Property:**
- (a) District will grant Pebb an option to acquire an approximately 6222 sf. portion of District Parcel 34 on Friendship Street as shown on Plan A attached hereto (the “Parcel 34 Portion”) and to merge the Parcel 34 Portion into other adjacent land of Pebb. The Parcel 34 Portion, when conveyed to Pebb, will remain subject to the Development Plan of District;
 - (b) Pebb will grant District an option to acquire a 6276 sf. portion of 33 Bassett Street as shown on Plan A (the “33 Bassett Portion”) and to merge the 33 Bassett Portion into District Parcel 34. The 33 Bassett Portion, when conveyed to District, will be subject to the Providence zoning ordinance unless and until added to the I-195 Redevelopment District.
- Term:** One (1) year from execution of a binding exchange agreement with each party having the right to extend for one (1) additional year.
- Due Diligence:** Each party will be entitled to conduct such due diligence as it may elect prior to exercise of its option.
- Title:** District and Pebb shall convey their respective parcels by quit claim deed free of all liens and encumbrances. At closing of the conveyance of the Parcel 34 Portion, District will release the Parcel 34 Portion from, and add the 33 Bassett Portion to, the Declaration of Covenants encumbering Parcel 34.
- Conditions to Exercise of Options:** Either party may exercise its option at any time by written notice to the other. Such notice shall automatically trigger the exercise by the party receiving notice of its option. Prior to exercising its option, Pebb shall have:
- (i) acquired Lot 395, Plat 21 from Johnson & Wales University; and
 - (ii) provided to District a viable plan of development for the Parcel 34 Portion and agreed to commence that development within one (1) year of closing.

If District exercises its option before Pebb has satisfied condition (ii) above, Pebb will have an additional period of one (1) year to satisfy that condition after the conveyance of the 33 Bassett Portion to District.

**Demolition of Building on
33 Bassett Portion:**

At closing of the conveyance of the 33 Bassett Portion to the District, Pebb will pay to the District an amount mutually agreed to be sufficient to cover the cost of demolition of the existing building on the 33 Bassett Portion by the District.

Plan A

33 BASSETT LAND-SWAP WITH PARCEL 34 (-54 SQ FT)

