

## I-195 REDEVELOPMENT DISTRICT

### RESOLUTION GRANTING LEVEL 1 APPROVAL FOR PROJECT ON PARCEL 6 AND AUTHORIZING EXECUTION OF A LETTER OF INTENT

June 26, 2019

**WHEREAS:** The Commission has received an application in accordance with the requirements of the District's Toolkit from Truth Box Inc. and D&P Real Estate (the "Applicants") for Level 1 Approval of a development consisting of 49 residential units (50% of which will be moderate income - workforce housing), a 13,100 square foot grocery store, 9,900 square feet of commercial/retail space and 162 parking spaces to be built on District Parcel 6 (the "Project"); and

**WHEREAS:** The Commission has received a presentation by the Applicants with respect to the Project; and

**WHEREAS:** The Commission has determined that as long as the Commission retains absolute discretion to (1) review and approve the design of the Project and (2) determine the terms and conditions on which Parcel 6 might be made available to the Applicants, the Commission can reasonably and prudently proceed with a Level 1 approval at this time on the conditions set forth below, the public interest in the development of the I-195 District will be protected; and

**WHEREAS:** The Commission has negotiated with the Applicants the terms of a Letter of Intent pursuant to which the District and the Applicants will seek to negotiate the terms of a purchase and sale agreement with respect to District Parcel 6.

NOW, THEREFORE, it is:

**VOTED:** That the Commission be and it hereby is authorized to issue to the Applicants, subject to and contingent upon the conditions herein below set forth, Level 1 approval for the Project and invites the Applicants to submit an application for Level 2 approval of the Project. No rights to proceed with the Project shall be treated as vested under this Level 1 approval.

The conditions of such Level 1 approval are as follows:

1. No permitting or other approval that may be necessary to enable the Project to be developed are granted hereby nor has the Commission determined the terms and conditions under which Parcel 6 might be sold or leased to Applicants.

2. Following its receipt and review of the Level 2 Application, the Commission retains the right, in its sole discretion, and without the consent of the Applicant, to amend this resolution to include as part of any Level 2 approval further conditions and requirements appropriate to protect the public interest in the development of the I-195 District.

3. [ ]

And it is further

**VOTED:** That the Commission be and it hereby is authorized to enter into a non-binding Letter of Intent with the Applicants in substantially the form and substance attached hereto as Exhibit A.