

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 9

October 21, 2020

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 (the “State”) 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 dispose of properties owned by the District for development that will be beneficial to the State and the City of Providence and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The Commission has solicited and received proposals and presentations from two (2) developers with respect to development of District Parcel 9; and

WHEREAS: After review and consideration of the proposals, the Commission has determined that it is appropriate to select a development proposal for Parcel 9 and to negotiate a letter of intent with respect to such proposal.

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

RESOLVED: That the proposal of _____ (the “Developer”) to develop a _____ (the “Proposed Project”) on Parcel 9 be and it hereby is selected as the preferred proposal for development of Parcel 9 and that the District commence negotiation with the Developer of a letter of intent for the purchase and development of Parcel 9, including financial terms and performance dates.