

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 28

September 23, 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 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 purchase and sale agreements for properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The Commission has entered into a Purchase and Sale Agreement dated September 12, 2019, as amended (the “Purchase Agreement”), with EM 28 Providence, L.P. (“Purchaser”) pursuant to which the District has agreed to sell District Parcel 28 (a/k/a Lot 663 on Assessor’s Plat 24) to Purchaser for a purchase price of One Hundred Thousand and No/100 Dollars (\$100,000.00); and

WHEREAS: As a condition of the purchase of Parcel 28 the Purchaser will enter into a Development Covenant and Agreement with the District (the “Development Agreement”) pursuant to which the Purchaser will agree to develop on Parcel 28 a mixed-use project consisting of approximately 246 residential units, approximately 19,953 square feet of retail space and 27 parking spaces; and

WHEREAS: Subject to satisfaction by Purchaser of the conditions to closing contained in the Purchase Agreement, the District is prepared to close the transaction contemplated by the Purchase Agreement.

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

RESOLVED:

1. That the District be, and it hereby is, authorized to convey Parcel 28 to the Purchaser for a purchase price of One Hundred Thousand and No/100 Dollars (\$100,000.00) and otherwise on such terms as are set forth in the Purchase Agreement.
2. That, pursuant to the provisions of Section 42.64.14-8(5)(v) of the Act, the District hereby approves the construction schedule contemplated by the Purchase Agreement and the Development Agreement.

3. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute and deliver a deed, the Development Agreement, and such other agreements and certificates as are contemplated by the Purchase Agreement on behalf of the District with such modifications and revisions as he or she in his or her discretion deems necessary and appropriate to consummate the sale of Parcel 28 as contemplated by the Purchase Agreement, the execution and delivery of such documents being conclusive evidence of satisfaction by Purchaser of its obligations under the Purchase Agreement.