

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 1A

February 26, 2024

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 under Chapter 64.14 of Title 42 of the General Laws of Rhode Island, as amended (the “Act”); and

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

WHEREAS: Pursuant to Resolution dated December 20, 2023, the Commission has selected Riverside Partners, LLC (the “Developer”) to develop on District Parcel 1A a mixed-use building consisting of approximately 10 residential condominium and approximately 3,800 square feet of ground floor commercial space (the “Project”); and

WHEREAS: The Chairperson and Executive Director have briefed the Commissioners in Executive Session this date regarding negotiations with the Developer and have requested that they be authorized to negotiate and execute a purchase agreement with the Developer as provided herein.

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 enter into a Purchase and Sale Agreement with the Developer with respect to the Project (the “Purchase Agreement”) on the terms contained in the “Summary of Terms of Purchase Agreement for Parcel 1A” attached hereto as Exhibit A and otherwise consistent with the terms of the Letter of Intent.
2. That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute the Purchase Agreement on behalf of the District subject to such modifications as he or she in his or her discretion deems necessary and appropriate.

Exhibit A

I-195 REDEVELOPMENT DISTRICT

February 26, 2024

Summary of Terms of Purchase Agreement for Parcel 1A

1.	<u>Purchaser/Developer:</u>	Riverside Partners, LLC.
2.	<u>Property:</u>	Parcel 1A.
3.	<u>Project:</u>	Mixed-use building with approximately 10 residential condominium units and approximately 3,800 square feet of ground floor commercial space.
4.	<u>Contract Purchase Price:</u>	\$350,000
5.	<u>Deposits, Third Party Expense and Application Fee:</u>	a) \$17,500 deposit upon execution of Purchase Agreement; b) Additional \$25,000 deposit at end of Due Diligence Period; c) \$25,000 Third Party Expense Deposit with additional \$25,000 if needed; d) Non-refundable application fee payable upon Final Design Approval based upon project cost.
6.	<u>Due Diligence Period:</u>	90 days from execution of the Purchase Agreement.
7.	<u>Permitting Period:</u>	270 days from the end of the Due Diligence Period.
8.	<u>Closing Date:</u>	30 days after expiration of the Permitting Period with Purchaser right to extend for 30 additional days..
9.	<u>Default:</u>	a) If Purchaser defaults, Seller to retain deposits as liquidated damages; b) If Seller defaults, Purchaser will have all remedies available, including suit for damages and specific performance.
10.	<u>Broker:</u>	None

11.	<u>Project Milestones:</u>	<p>Purchaser shall meet the following project milestones:</p> <ul style="list-style-type: none"> i) Commence construction within thirty (30) days of closing; ii) Commence vertical construction within six (6) months of construction commencement; and iii) Complete construction and obtain certificate of occupancy within two (2) years of construction commencement. <p>Financial penalties for failure to comply with milestone dates shall be secured by a letter of credit or a guaranty from a credit-worthy individual or entity in amounts to be determined during the Due Diligence Period.</p>
12.	<u>Purchaser Conditions:</u>	Seller to have satisfied its obligations under the Agreement.
13.	<u>Seller Conditions:</u>	<p>Seller’s obligation to close the sale will be subject to satisfaction of each of the following conditions:</p> <ul style="list-style-type: none"> a) Purchaser has demonstrated to Seller’s reasonable satisfaction that it has closed on all financing, debt and equity, required to complete the Project; b) Purchaser has executed a construction contract with an order to proceed promptly upon closing of Purchaser’s financing and has provided a copy of such contract to Seller; and c) Purchaser has met the conditions of the “Resolution Regarding District Parcel 1A” adopted at the December 20, 2023 meeting of the Commission.