

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 41

July 16, 2025

- 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 (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:** The Providence Housing Authority (“PHA”) owns and operates a 291 unit housing site – Dexter Manor – on Lot 22, Assessor’s Plat 24 at 100 Broad Street, Providence (the “Dexter Manor or PHA Parcel”); and
- WHEREAS:** The District is the owner of Lot 666, Assessor’s Plat 24 located at 295 Pine Street containing approximately 12,543 sf (“Parcel 41”) and abutting the PHA Parcel to the south; and
- WHEREAS:** The District understands that development potential of Parcel 41 is improved with shared access to the existing Dexter Manor Right of Way; and
- WHEREAS:** The District and the PHA have studied various redevelopment scenarios and determined that combining Parcel 41 with a portion of the PHA parcel is advantageous for both agencies and maximizes the development potential of both sites; and
- WHEREAS:** The District understands that disposition of a portion of the PHA parcel requires HUD approval; and
- WHEREAS:** The PHA also desires to redevelop Dexter Manor utilizing US Department of Housing and Urban Development (HUD)’s Repositioning options and other capital sources; and
- WHEREAS:** The PHA anticipates issuing one Request for Qualifications (“RFQ”) seeking a third-party developer for the development of a new residential development on Parcel 41 and a portion of the PHA Parcel (“New Project”) and the redevelopment of the Existing PHA Project; and
- WHEREAS:** Following the receipt of responses to the RFQ process, PHA selection committee, which shall include the District’s Executive Director, will select a developer or developers (the “Preferred Developer/s”) who will develop the New Project and redevelop the Existing PHA Project; and

WHEREAS: It is anticipated that the Preferred Developer/s will be selected by December 31, 2025; and

WHEREAS: The District and PHA have agreed to certain business terms set forth in Exhibit A that will be incorporated into the agreements with the developer RFQ, along with PHA terms consistent with Exhibit A, regarding the purchase and development of Parcel 41.

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

RESOLVED: That the District be, and it hereby is, authorized to enter into negotiation of a Letter of Intent (“LOI”) to sell Parcel 41 for the New Project in accordance with the terms of sale set forth in Exhibit A attached hereto (the “Sale Terms”); and

RESOLVED: That each of the Chairperson and Executive Director, acting singly, be and hereby is, authorized to execute an LOI on behalf of the District incorporating the Sale Terms and, at such time as the Preferred Developer has been selected by PHA, to negotiate the terms a Purchase Agreement consistent with the Sale Terms, subject to such modifications as he or she in his or her discretion deems necessary and appropriate and provided that such LOI be executed not later than [ninety (90)] days after the Preferred Developer has been selected.

Exhibit A

I-195 REDEVELOPMENT DISTRICT

June 4, 2025

Summary of Terms of Purchase Agreement for Parcel 41

1.	<u>Property:</u>	Parcel 41 – 12,543 sq. ft.
2.	<u>Project:</u>	Development of a mixed-income residential building not less than six stories
3.	<u>Purchaser</u>	To be finalized in Purchase and Sale Agreement, but the District understands that the intent is for the PHA to combine Parcel 41 with the PHA Parcel and execute a long-term ground lease to the Preferred Developer
4.	<u>Purchase Price:</u>	\$250,000 to be paid by the Preferred Developer
5.	<u>Deposits, Third Party Expense and Application Fee (all payable by Preferred Developer):</u>	<ul style="list-style-type: none">a) \$10,000 deposit upon execution of Purchase Agreement;b) Additional \$15,000 deposit upon conclusion of due diligence periodc) \$50,000 third party expense deposit to be replenished when/if expendedd) Non-refundable application fee in accordance with the Seller's published fee schedule payable upon final construction plan approval by Seller
6.	<u>Due Diligence Period:</u>	One hundred and eighty (180) days from execution of the Purchase Agreement
7.	<u>Permitting Periods:</u>	Earlier of award of LIHTC and/or other financial sources for the project or two (2) years from the end of the Due Diligence Period
8.	<u>Closing Date:</u>	30 days after expiration of the Permitting Period.

9.	<u>Default:</u>	<ul style="list-style-type: none"> a) If Purchaser defaults, Seller to retain deposit/s 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>	<ul style="list-style-type: none"> a) Preferred Developer shall be required to meet the following milestones: <ul style="list-style-type: none"> i) Commence construction within 30 days of closing; ii) Commence vertical construction in accordance with an approved development schedule and iii) Complete construction in accordance with an approved development schedule. <p>These obligations will be evidenced by a development agreement to be executed and recorded at closing. Financial penalties for failure to meet milestones will be secured by a mutually agreed security to assure the developer's construction obligations.</p>
12.	<u>Park Maintenance Fee:</u>	Upon completion of the project, Preferred Developer will be obligated to make annual contributions to the maintenance of the District parks based on the square footage of the portion of the building located on Parcel 41.
13.	<u>Seller Conditions:</u>	<p>Seller's obligation to close the sale will be subject to satisfaction by Preferred Developer of certain conditions, including but not limited to the following:</p> <ul style="list-style-type: none"> a) all permits for construction shall have been issued, including design review by Seller; and b) construction financing to be closed and funding of equity to be completed at closing;