

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 30

November 15, 2017

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 District has entered into a purchase and sale agreement with Waldorf Capital Management LLC (“Waldorf”) dated December 13, 2016 (the “Purchase Agreement”) pursuant to which the District has agreed to sell District Parcel 30 to Waldorf for a purchase price of \$1,251,837.50 and on such terms and conditions as are set forth in the Purchase Agreement; and

WHEREAS: Based on information provided by Waldorf and reviewed by the Commission and its staff, it is apparent that construction and other costs have increased since the date of the Purchase Agreement and that the apartment project (the “Project”) that Waldorf proposes to develop on Parcel 30 is not economically viable unless the purchase price for Parcel 30 is reduced; and

WHEREAS: The Commission is willing to reduce the purchase price to in order to improve the economic viability of the Project provided that Waldorf demonstrates that it is otherwise prepared to close on the purchase and commence construction of the Project.

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

RESOLVED:

1. That the Purchase Agreement be amended (i) to reduce the purchase price by \$500,000 and (ii) to impose such additional conditions in the amendment as the Chairperson and Executive Director deem necessary or appropriate to ensure that Waldorf is able to close on the purchase and commence construction of the Project promptly following closing; and

2. That each of the Chairperson and Executive Director, acting singly, are hereby authorized to execute an amendment to the Purchase Agreement consistent with this resolution.