

I-195 REDEVELOPMENT DISTRICT

RESOLUTION APPROVING THE CONSTRUCTION SCHEDULE FOR DISTRICT PARCEL 30

August 28, 2018

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”);

WHEREAS: Pursuant to Quitclaim Deed dated July 25, 2018, the District has conveyed District Parcel 30 to CC WCM-MP PO, LLC (the “Developer”);

WHEREAS: The Developer proposes to build a mixed-use project on Parcel 30, including apartments and commercial space (the “Project”);

WHEREAS: The Act provides that as a condition to any sale of District property, the District, acting through its commission (the “Commission”), shall approve the construction schedule for the property being sold;

WHEREAS: In connection with the sale and purchase of Parcel 30, the District and the Developer have entered into a Development Covenant and Agreement dated July 25, 2018 (the “Development Agreement”) which includes a construction schedule for the Project: and

WHEREAS: The District wishes to approve such construction schedule.

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

RESOLVED:

1. That, pursuant to the provisions of § 42.64.14-8(5)(v) of the Act, the District hereby approves the construction schedule contemplated by the Development Agreement; and
2. This Resolution shall take effect immediately upon adoption by the Commission.