

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 401 ON PLAT 20

February 13, 2019

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 BAC CVP ALOFT LLC (“BAC”) dated May 16, 2018 (the “Purchase Agreement”) pursuant to which the District has agreed to sell Lot 401 on Plat 20 (a/k/a Proposed Lot 2) (the “Land”) to BAC for a purchase price of Fifteen and No/100 Dollars (\$15.00) per square foot of building area that BAC is permitted to build on the Land and on such terms and conditions as are set forth in the Purchase Agreement; and

WHEREAS: Based on information provided by BAC 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 hotel project (the “Project”) that BAC proposes to develop on the Land is not economically viable unless the purchase price for the Land is reduced and financial assistance is provided to BAC from the I-195 Redevelopment Project Fund (the “Project Fund”); and

WHEREAS: The Commission is willing to reduce the purchase price in order to improve the economic viability of the Project and to ensure that a closing takes place.

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

RESOLVED:

1. That the Purchase Agreement be amended to reduce the purchase price to be paid for the Land to One Million and No/100 Dollars (\$1,000,000.00); 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 and to take such further action with respect to financial assistance to the Project consistent with this Resolution and with the

Project Fund Resolution of even date as they in their discretion deem necessary or appropriate to ensure that a closing takes place.