

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING SALE OF DISTRICT PARCEL 6

July 22, 2020

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 Link Street, LLC (“Link”) dated August 21, 2019, as amended (the “Purchase Agreement”), pursuant to which the District has agreed to sell Lot 464 on Plat 18 (a/k/a District Parcel 6) (the “Land”) to Link for a purchase price of One Million and No/100 Dollars (\$1,000,000.00); and

WHEREAS: Based on information provided by Link 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 residential/commercial project (the “Project”) that Link proposes to develop on the Land is not economically viable unless the purchase price for the Land is reduced; 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 Hundred Thousand and No/100 Dollars (\$100,000.00); 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
3. This Resolution shall take effect immediately upon adoption by the Commission.