

Rhode Island Housing Development Corporation

**Request for Action
By
Board of Directors**

Approval of Developer and Sale and Transfer of Barbara Jordan II Apartments

1. SUMMARY

This Request for Action is for approval of developer and sale and transfer of Barbara Jordan II Apartments (“BJII” or the “Development”).

Rhode Island Housing Development Corporation (“RIHDC”), a subsidiary of Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) owns BJII, which consists of 74 units in 26 walk-up apartment buildings on multiple streets in 2 areas of South Providence. The first area, referred to as the “north area” and comprised of 18 buildings, is primarily bounded by Pine, Somerset, Hayward and Pearl Streets. The second area, the “south area,” is comprised of 8 buildings and is focused primarily along Taylor Street.

On April 24, 2018 the U.S. Department of Housing and Urban Development (“HUD”) foreclosed on the original owner of BJII. Subsequently, in June 2018, to ensure the revitalization and redevelopment of BJII, HUD transferred ownership of the property to RIHDC. To that end, RIHousing embarked on a community engagement process that was designed to foster a meaningful dialogue with residents, anchor institutions, neighborhood organizations and other stakeholders located in the upper south side of Providence to create a vision for the redevelopment of BJII.

In June 2019, RIHousing issued an RFP to designate a qualified developer for the acquisition and redevelopment of BJII. After an extensive RFP process, a selection committee comprised of RIHousing staff and external stakeholders recommended a joint venture between Omni Development Corporation and The Wingate Companies, LLC (collectively “Omni/Wingate”) as the selected developer. On June 18, 2020, the Board of Commissioners of RIHousing approved and designated Omni/Wingate to serve as the developer for BJII.

2. RECOMMENDATION

The attached resolution is recommended for approval.

3. ATTACHMENTS

A. Resolution

Attachment A

**RESOLUTIONS OF THE
BOARD OF DIRECTORS OF RHODE ISLAND HOUSING DEVELOPMENT
CORPORATION**

WHEREAS, the Rhode Island Housing Development Corporation (the “Corporation”), as a subsidiary of Rhode Island Housing and Mortgage Finance Corporation, (“RIHousing”), has the power to hold, sell, assign, lease, encumber, mortgage, or otherwise dispose of any real or personal property or any interest therein; and

WHEREAS, in 2018, the U.S. Department of Housing and Urban Development (“HUD”) foreclosed on the Barbara Jordan II Apartments located in Providence, Rhode Island (the “BJII” or the “Development”), and transferred ownership of the property for redevelopment to the Corporation; and

WHEREAS, RIHousing issued a Request for Proposals (“RFP”) seeking a developer for the acquisition and redevelopment of BJII; and

WHEREAS, pursuant to a Contract of Sale by and between the Corporation and HUD, the Corporation must approve a developer in order to facilitate the conveyance and redevelopment of BJII; and

WHEREAS, the Board of Commissioners of RIHousing has already approved a joint venture between Omni Development Corporation and The Wingate Companies, LLC (collectively “Omni/Wingate”) to serve as the selected developer; and

WHEREAS, it is in the best interest of the Corporation to approve Omni/Wingate as the developer for BJII and to authorize the sale and transfer of the property.

NOW, THEREFORE, BE IT:

RESOLVED, that the Corporation does hereby approve the Omni/Wingate partnership as the developer for the redevelopment of Barbara Jordan II Apartments, a scattered site project situated in the City of Providence, County of Providence, State of Rhode Island (“BJII”) subject to the requirements, restrictions and conditions as determined by HUD and RIHousing; and

RESOLVED, that the Corporation enter into a purchase and sale agreement for the sale and transfer of BJII; and

RESOLVED, that the Executive Director, the Deputy Executive Director and the Director of Development (each an “Executive Officer”) be, and each of them hereby is, authorized, empowered and directed, either alone or in conjunction with any one or more of the other officers of the Corporation, to issue, execute and deliver, on behalf of the Corporation, any agreements, documents and instruments (collectively, the “Transaction Documents”), with such additional, modified or revised terms as may be acceptable to the Executive Officer executing the same, each such determination to be conclusively evidenced by his/her execution thereof and each such

determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation, approved in all respects by the Board of Directors of the Corporation; and

RESOLVED, that the Executive Officers be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Corporation, to consummate the transactions contemplated by each Transaction Document, and to perform, and cause to be performed by the Corporation, as required thereunder; and

RESOLVED, that the Executive Officers be, and each of them hereby is, authorized, empowered and directed to take any and all action necessary to effectuate the purpose and intent of the foregoing resolutions, including, without limitation, (i) the execution and delivery on behalf of the Corporation of all such other agreements, documents and instruments, and the performance by the Corporation thereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, and (ii) the consummation of the transactions contemplated hereby and the performance by the Corporation as required hereunder, as each of them shall determine, in his/her exclusive and reasonable judgment, to be necessary, appropriate or advisable, each such determination pursuant to the immediately preceding clauses (i) and (ii) to be conclusively evidenced by the taking of any such action by any officer of the Corporation and each such determination is hereby fully and completely approved and adopted as the valid action of and by the Corporation, approved in all respects by the Board of Directors of the Corporation; and

RESOLVED, that all acts and deeds heretofore done by any Executive Officer of the Corporation for and on behalf of the Corporation in entering into, executing, acknowledging or attesting any of the Transaction Documents to which the Corporation is a party or performing any of the transactions contemplated thereby or in carrying out the terms and intentions of these resolutions, are hereby ratified, approved and confirmed in all respects.