

AGREEMENT
BY AND BETWEEN THE NARRAGANSETT BAY COMMISSION
AND THE CITY OF CENTRAL FALLS
FOR ACQUISITION OF LAND IN CENTRAL FALLS

AGREEMENT, made this 11th day of May, 2015, by and between the Narragansett Bay Commission (NBC), a Rhode Island quasi-public corporation having a principal place of business at One Service Road, Providence, RI 02905 and the City of Central Falls ("the City"), a municipality having a principal place of business at 580 Broad Street, Central Falls RI 02863.

WHEREAS, NBC and the City entered into an Agreement entitled "Agreement By and Between the Narragansett Bay Commission and the City of Central Falls" (the original Agreement) dated July 9, 2012, a copy of which is attached hereto and made a part hereof; and

WHEREAS, the original Agreement provided for NBC to use a portion of Lots 50 and 209 (shown as Parcels C and D on Exhibit A of the original Agreement) during construction of a Wetland Treatment Facility (the Facility) for \$1200 for the first year of use and \$100 per month thereafter until completion of construction of the Facility; and

WHEREAS, NBC has paid the City \$1,200 for the for the first year of use of Parcels C and D; and

WHEREAS, the original Agreement further provided that upon completion of construction of the Facility, NBC would transfer a portion of Plat 9 Lot 43 (shown as Parcel E on Exhibit A of the original Agreement) owned by NBC to the City in exchange for the City transferring a portion of Plat 9 Lots 50 and 209 (shown as Parcels A and B on Exhibit A of the original Agreement) to the NBC; and

WHEREAS, the original Agreement further stated that if, for any reason, NBC was unable to transfer ownership of Parcel E to the City, then NBC would pay for two independent appraisals and a review appraisal to determine the fair market value of Parcels A and B and pay the City the fair market value determined by the review appraisal or a value mutually agreed upon by the NBC and the City; and

WHEREAS, the original Agreement further stated that NBC will pay the City \$450 per month for the use of Parcels A and B from the time the original Agreement was executed until the ownership of Parcel E is transferred to the City or NBC pays the City for Parcels A and B; and

WHEREAS, NBC completed construction of the Facility on December 30, 2015;

NOW THEREFORE, in consideration of the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. In accordance with the original Agreement, NBC and the City agree that instead of transferring Parcel E to the City in exchange for Parcels A and B, NBC will pay the City to acquire Parcels A and B.

2. NBC and the City agree that the fair market value of Parcels A and B is \$35,445. This value is based on the City's current assessed value for Lot 50 of \$701,000 for 8.304 acres, which is calculated to be \$1.94 per square foot and an area of 18,271 square feet for Parcels A and B.
3. NBC agrees to pay the City \$35,4⁴5^{AB} for acquisition of Parcels A and B within 30 days of execution of this Agreement. NBC will take ownership of Parcels A and B upon execution of this Agreement.
4. Within 30 days of the execution of this Agreement, NBC shall pay the City \$14,400 for the use of Parcels A and B based on \$450 per month for the 32 month period of July 9, 2012 to March 9, 2015.
5. Within 30 days of the execution of this Agreement, NBC shall pay the City \$2,000 for the use of Parcels C and D based on a payment of \$100 per month for the 20 month period from July 9, 2013 to March 9, 2015.
6. NBC will be responsible for performing all survey work, subdivision plans and filings necessary to record transfer of the ownership from the City to NBC.

The parties signing below hereby represent that they are duly authorized to enter into this agreement.

Narragansett Bay Commission

By: Raymond Nankell

Title: Executive Director

Date: 5/11/15

CITY OF CENTRAL FALLS:

By: [Signature]

James Diossa

Mayor

Date: 5/6/15

By: [Signature]

As to Form and Correctness

Matthew Jerzyk

City Solicitor

Date: 4-29-15

By: [Signature]

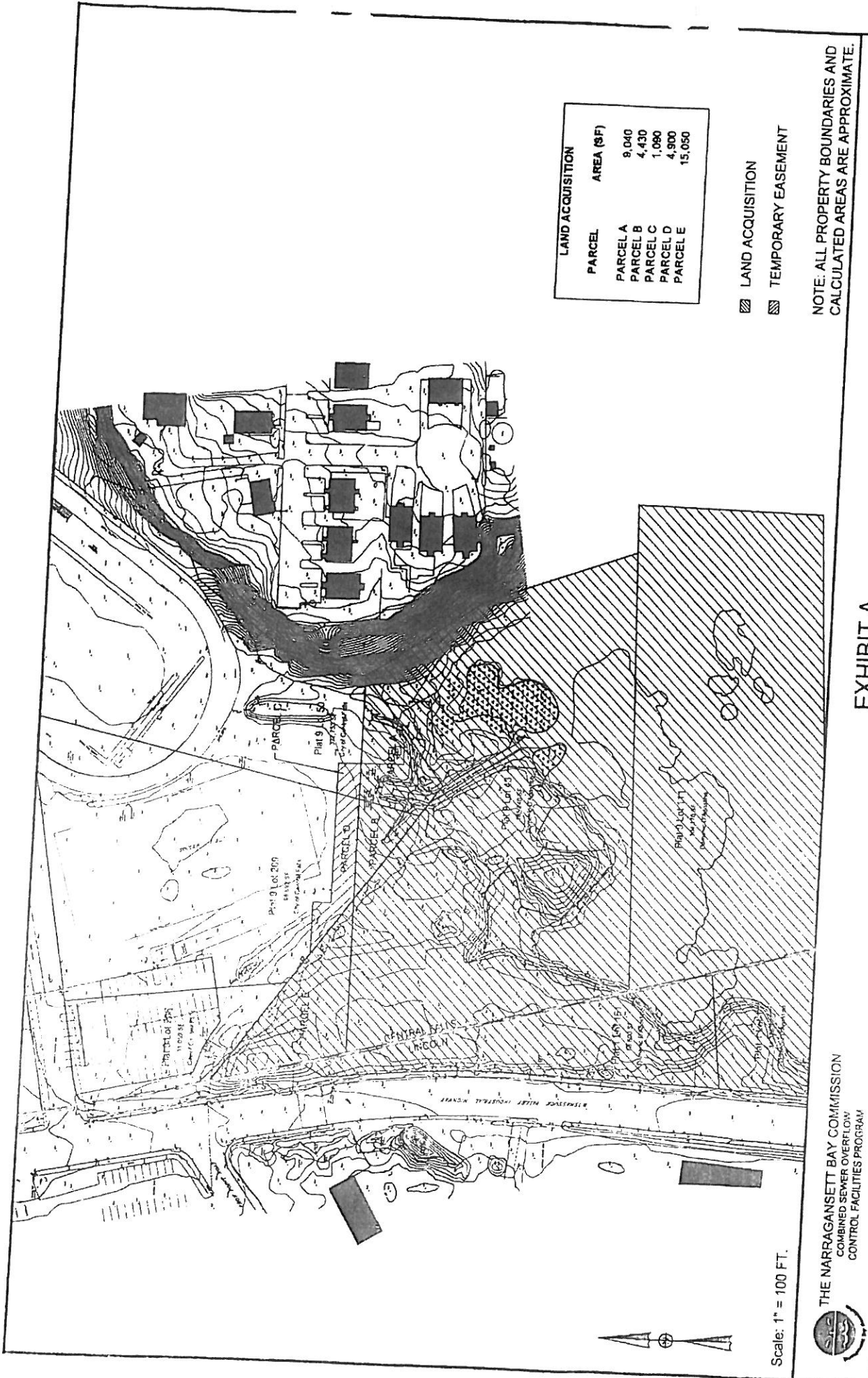
Reviewed

Leonard Morganis

Administrative and Finance

Officer

Date: 5/05/15



LAND ACQUISITION	
PARCEL	AREA (SF)
PARCEL A	8,040
PARCEL B	4,430
PARCEL C	1,080
PARCEL D	4,900
PARCEL E	15,050

- ☒ LAND ACQUISITION
- ☒ TEMPORARY EASEMENT

NOTE: ALL PROPERTY BOUNDARIES AND CALCULATED AREAS ARE APPROXIMATE.

Scale: 1" = 100 FT.

THE NARRAGANSETT BAY COMMISSION
 COMBINED SEWER OVERFLOW
 CONTROL FACILITIES PROGRAM

EXHIBIT A

