

TERM SHEET

Hope Point Tower Project – Key Points:

1. Date. This Term Sheet is dated as of January 31, 2018.

2. Parties to the Term Sheet. The I-195 Redevelopment District, Providence, Rhode Island (the “Seller”) and Jason Fane and/or an entity to be formed by him (the “Developer”) (hereinafter collectively referred to as the “Parties”).

3. Purpose of this Agreement on Terms. To summarize the terms and conditions of the land transaction between the parties. The hereunder terms and conditions will be incorporated into a Purchase and Sale Agreement¹ and a Development Agreement to be negotiated in good faith by the Parties (the “Tower PSA”) to be executed within two (2) months after the execution of this Term Sheet.

4. The Proposed Project (the “Tower”) and Description of Property.
 - A. The Tower proposal will require the following:
 - i. The Tower proposal will comprise a building of no more than 46 stories in height, consisting mainly of condominiums and apartments as well as retail space and different services and amenities. In addition, the Tower will include an above-ground parking garage all sited on a proposed reconfiguration of a portion of Parcels 42 and P4 as depicted on the site plan attached to Exhibit A which is subject to approval via legislative action of the Rhode Island General Assembly (“GA Action”). The newly configured lot will comprise approximately 38,375 square feet. Seller will work with Developer to consider easements and/or modest lot reconfigurations to reasonably accommodate electrical equipment and, other utility requirements such as access for utility company maintenance vehicles that cannot reasonably be expected to fit within proposed siteplan for the Tower. Likewise, the easterly and southeasterly boundaries of the site will include a suitable buffer (intended to foster use of and be compatible with the park to be located on P4) between the Tower and its appurtenances and the walkway within the Dorrance Street view corridor and City Walk. Similarly, Seller will reasonably consider accommodating offsite easements or some form of long term rights if electrical and other

¹ The Tower PSA, if executed, will not be recorded.

utility equipment may need to be located offsite and if Seller has such land available. The details of such easements or other similar legal documents will be more defined in the Tower PSA or Development Agreement.

- ii. An amendment to the Providence zoning ordinance increasing the height limitation on Parcel 42 to no less than 30 stories and no more than 46 stories (which shall be satisfactory to Developer). Seller shall countersign and support the petition to the City for the zoning change which shall be consistent with the key terms herein and as outlined in the Commission Resolution adopted 7/25/17, a copy of which is attached hereto as Exhibit A (the "Resolution").
 - iii. The pursuit of both the GA Action and the zoning amendment will be the responsibility of the Developer. Seller will cooperate and assist in this regard as described in the Resolution. Seller shall support the petition for zoning change with the City of Providence, in writing, including but not limited to, submitting a letter of support addressed to the Mayor and City Council, and will give consideration to having a representative speak in support of the petition for the zone change. Seller shall provide its letter of support sufficiently in advance of any meetings or hearings so as to allow the City Council and/or Mayor adequate time to review and consider the letter. Any such statement of support whether in writing or via presentation shall be consistent with the terms herein and the Resolution and any subsequent amendments or directives the Commission may approve in the coming months.
- B. To the extent there are any conflicts between the terms and conditions contained in this Term Sheet and those contained in the Resolution, the Resolution shall prevail. Seller recognizes, however, that certain of the dates as well as the configuration of the site as reflected in the Resolution will need to be modified to be consistent with this Term Sheet.

5. Purchase Price and Payment Schedule.

- A. Purchase Price shall be \$3,157,195.
 - i. Developer shall pay a \$250,000 refundable deposit due upon execution of the Tower PSA (the "Initial Deposit").
 - ii. Developer shall pay a second, non-refundable deposit of \$250,000 upon adoption of the zoning amendment described above by the City of Providence (the "Second Deposit") at which time the Initial Deposit shall also become nonrefundable.
 - iii. The balance of the Purchase Price in the amount of \$2,657,195 shall be payable at closing in accordance with the terms of the Tower PSA.

6. Third Party Expense Deposit.

- A. Upon execution of this Term Sheet, Developer will post a \$75,000 Third Party Expense Escrow Deposit (the "Escrow Deposit"), which Seller will be allowed to access to pay for its third party legal, design and other expenses associated with the proposed transaction.
- B. Any unexpended monies in the Escrow Deposit will be returned to Developer if a Tower PSA is not executed or if the Tower PSA is terminated by Developer in accordance with the terms of the Tower PSA.
- C. It is agreed that the Third Party Expense Escrow Deposit shall serve as consideration for the undertakings of Seller contained in this Term Sheet.

7. Milestones.

- A. Developer shall file a petition for zoning change with the City of Providence and commence necessary steps toward the GA Action in concert with the Seller within 90 days after the execution of this Term Sheet;
- B. The Due Diligence Period shall commence upon the execution of this Term Sheet and shall expire six (6) months after the Developer has filed an application for zoning change with the City of Providence but not later than nine (9) months after the execution of this Term Sheet;
- C. The Conditional Level II Approval, which currently expires July 25, 2018, shall be extended so as to expire contemporaneous with the expiration of the Due Diligence Period;
- D. The Zoning amendment and GA Action shall be obtained within six (6) months of the application for zoning change with the City of Providence but not later than nine (9) months after the execution of this Term Sheet;
- E. The Permitting Period shall expire six (6) months following the end of the Due Diligence Period. The Developer may extend the Permitting Period for

an additional period of three (3) months, if all permits have not been issued. Following the extended Permitting Period, in the event that all permits have not been issued, the Developer may extend the Permitting Period for an additional two (2) months in one (1) month intervals by providing notice to the Seller. It is intended that the Developer will obtain all permits (other than a building permit and all government incentives) prior to the expiration of the Permitting Period. The Developer shall apply for a building permit during the Permitting Period. If a building permit has not been issued by the end of the Permitting Period, the Developer may extend the Permitting Period, with respect to a building permit only, for up to sixty (60) days;

- F. Closing shall occur within three (3) months following the end of the Permitting Period;
- G. Clear evidence of material construction activity shall occur within three (3) months of the Closing Date;
- H. Steel erection (or another clear indication of vertical construction) shall commence within nine (9) months of the Closing Date;
- I. Developer shall complete construction as evidenced by the receipt of a Temporary Certificate of Occupancy within thirty-six (36) months of the date when construction commences.

8. Conditions to Closing and Performance.

- A. Notwithstanding anything contained herein to the contrary, Seller shall not be obligated to convey title to Developer until Developer has secured its' construction financing and executed a construction contract with its' General Contractor.
- B. The Development Agreement (governing post-closing obligations) and Tower PSA will include meaningful penalties and/or other remedies (including termination) for defaults under the Tower PSA and for construction delays caused by or attributable to action or inaction of the Developer during the construction period. Default provisions shall include only reasons for delays, which are in the control of Developer and do not constitute an "allowable" extension. Delays and/or failure to achieve milestones other than by reasons of force majeure (which will include any delays caused by Seller), shall not constitute an Event of Default unless and until Seller provides written notice to Developer of any defaults or breaches and Developer does not cure within a reasonable period of time. The definition of force majeure shall be mutually acceptable to the Parties and shall include delays by governmental authorities provided the Developer timely files applications and submits any necessary supporting documentation that is typically required to obtain the approvals being sought.

9. Right of First Offer.

- A. Developer shall have the right to purchase at the closing of the sale of the Tower parcel a Right of First Offer ("ROFO") on the balance of the reconfigured Parcel 42, equal to approximately, but not less than 21,610 SF (the "ROFO Parcel") and described in Exhibit B attached hereto. The purchase price for the ROFO shall be \$50,000 (the "ROFO Fee") and will be payable upon execution of the Tower PSA. In the event the ROFO is exercised, the ROFO Fee shall be applied as a credit toward the ROFO Parcel Purchase Price. It shall be a requirement of the ROFO that the Developer is not then in material default under the Development Agreement for the Tower.
- B. In the event Developer elects to purchase the ROFO, its term ("ROFO Term") would begin upon commencement of steel erection or other clear indication of vertical construction and expire four (4) years after the issuance of the temporary certificate of occupancy for the Tower.
- C. The Purchase price of the ROFO Parcel shall be \$2,000,000 (the "ROFO Parcel Purchase Price"). The ROFO Parcel Purchase Price shall be increased each year starting January 1, 2019 and continuing until closing by 7.5% per annum.
- D. The ROFO Acceptance PSA shall authorize the Seller to sell the ROFO Parcel to Developer and shall be attached to the Tower PSA as an Exhibit. Exercise of the ROFO shall take effect by the Developer's timely execution of the ROFO Acceptance PSA and the delivery of the document along with the Initial ROFO Deposit referenced below to the Seller. The Seller shall offer the ROFO Parcel for sale to the Developer by delivering a ROFO Acceptance PSA to Developer and indicating to the Developer that Seller wishes to initiate the ROFO. The ROFO Acceptance PSA will be conditional on the Seller granting, on terms satisfactory the Developer, approval of the project that the Developer then proposes for the ROFO Parcel; the determination whether to grant such approval or the conditions thereof shall, however, be in the sole discretion of the Seller.
- E. The Developer shall have 60 days to respond to Seller's offer under the ROFO.
- F. If Developer declines to accept the offer to purchase the ROFO Parcel, and Seller thereafter during the ROFO Term intends to sell the ROFO Parcel for a purchase price less than 80% of Seller's original offer pursuant to the ROFO, then the Seller shall be required to offer to sell the ROFO Parcel to Developer for the same purchase price of less than 80% of the original offer pursuant to the ROFO, prior to selling the ROFO Parcel to another party. Developer shall have 45 days to respond to Seller's offer to sell under the circumstances in this paragraph.
- G. The material terms of the ROFO PSA shall include:
 - i. ROFO Due Diligence Period: six (6) months following the execution and delivery of the ROFO Acceptance PSA to Seller;

- ii. ROFO Permitting Period: six (6) months following the expiration of the ROFO Due Diligence Period. The Developer may extend the Permitting Period for an additional period of three (3) months, if all permits have not been issued. Following the extended Permitting Period, in the event all permits have not been issued, the Developer may extend the Permitting Period for an additional two (2) months in one (1) month intervals by providing notice to the Seller;
- iii. Closing: three (3) months following the expiration of the ROFO Permitting Period.

H. Payment schedule:

- i. Initial ROFO Deposit—Developer shall pay \$250,000 as a refundable deposit due upon execution of the ROFO Acceptance PSA. Initial ROFO Deposit shall become nonrefundable upon expiration of the ROFO Due Diligence Period.
- ii. Second ROFO Deposit—Developer shall pay an additional nonrefundable \$250,000 deposit (Second ROFO Deposit) on the first day following the expiration of the ROFO Permitting Period. The combined deposits comprising \$500,000 shall be nonrefundable.
- iii. The balance of the ROFO Purchase Price shall be payable at the Closing.
- iv. ROFO Third Party Expense Deposit—upon execution of the ROFO Acceptance PSA, Developer shall post with Seller a \$75,000 ROFO Third Party Expense Deposit (the “ROFO Escrow Deposit”) which Seller will be allowed to access to the Third Party Expense Deposit to pay for its third party legal, design and other expenses associated with the proposed transaction. Any unexpended monies in the ROFO Escrow Deposit shall be promptly returned to Developer if the ROFO Acceptance PSA is terminated for any reason.

10. Phase II Option. Developer does NOT have an option to purchase or right of first refusal/offer with respect to any land other than the subject lot identified in Exhibit A.

11. Construction Staging Area.

- A. During the construction of the Tower, the remaining land on the south side of P42 in the amount of approximately 15,000 sq. ft. may be used as a construction staging area and will be subject to a temporary license agreement or similar legal document, the terms of which will be more defined in the Tower PSA or the Development Agreement. Seller shall work in good faith to assist Developer in obtaining any approvals that may be required from the City of Providence to secure adequate staging space. The Commission may,

at its option, decide to use a portion of P4 for staging in lieu of P42 with respect to construction on the ROFO Parcel.

- B. Prior to completion of the Tower, Developer may use the construction staging area for temporary office space, including but not limited to, construction operations, project management, sales and rental operations, maintenance facilities, and property management until the Tower achieves substantial completion.
12. Staging for ROFO. During construction on the ROFO Parcel, Seller will work with the Developer to identify available staging areas within the District.
 13. Access and temporary/construction related easements. All access agreements and temporary/construction related easements shall be spelled out in the Development Agreement.
 14. Title. Seller shall provide good, marketable and insurable title (at Developer's expense) pursuant to a deed with warranties and a lien covenant, a form of which deed will be mutually acceptable and attached to the Tower PSA. At closing, the lien of the mortgage held by the State of Rhode Island will be discharged.
 15. Laws and governmental regulations. Developer must rely on its own due diligence.
 16. Environmental. Seller will provide access to its environmental reports but Developer must rely on its own due diligence.
 17. Due Diligence Reports and Studies.
 - A. Reports from Seller – Seller will make all studies it possesses – to the best of its knowledge – available to Developer.
 - B. Narragansett Bay Commission (“NBC”) - During the Due Diligence Period, Seller will assist Developer in its diligence effort associated with building the Tower over and proximate to the NBC storm water infrastructure. It is Developer's responsibility to adequately diligence engineering and legal issues associated with building in this area AND Seller will agree to assist and cooperate. All assurances required by Developer in this regard shall be obtained prior to the expiration of the Due Diligence period.
 18. Access and Ongoing Monitoring Agreement with NBC.
 - A. Seller will assist Developer in obtaining (but will be under no obligation) an access agreement between Seller, Purchaser and NBC to allow access, inspections and installation of monitoring equipment of the underground storage tanks, before and during construction. The Developer shall use best efforts to obtain all required NBC related agreements and complete diligence efforts prior to the expiration of the Permitting Period and may be included in

the Tower PSA as Purchaser's conditions of closing. Any delays by the NBC shall constitute an event of force majeure.

- B. If for any reason Developer is unsuccessful in obtaining an access agreement satisfactory to Developer, Developer may elect to terminate the Tower PSA not later than the end of the Permitting Period and shall be entitled to receive its deposit monies back.

19. Cure Mechanism.

- A. The Tower PSA and Development Agreement shall spell out in detail a process for cure in the event of any defaults or breaches by Developer. Seller shall provide written notice to Developer of any defaults or breaches of Developer's obligations and Developer shall have such periods of time to cure as will be set forth in the Tower PSA and the Development Agreement. Any event of force majeure shall not be considered to be a default. There shall be no limit on the number of days due to force majeure. The definition of force majeure shall be mutually acceptable to the Parties and shall include delays by governmental authorities provided the Developer timely files applications and submits any necessary supporting documentation that is typically required to obtain the approvals being sought. In the event of the occurrence of any force majeure event, the time for performance of the obligations of the parties shall be extended for the period of the force majeure event.
- B. Developer shall be credited with ninety (90) days to be used by Developer for extension of delays in reaching milestones. Developer shall be credited with additional days to be used for extending milestones equal to the number of days that any milestone is reached before the milestone's expiration. By way of example, if a milestone is reached 3 days before the expiration of the milestone, then the Developer shall be credited with 3 days.

20. Government Incentives.

- A. It is Developer's responsibility to apply for and secure commitments from the Rhode Island Commerce Corporation for Rebuild Rhode Island Tax Credits and Rhode Island Tax Incremental Financing incentives and the TSA from the City of Providence. The financing commitments from the Commerce Corporation and the tax stabilization agreement from the City of Providence shall be obtained prior to the end of the Permitting Period. Seller shall assist Developer in applying for and securing these Government incentives, but it is Developer's responsibility to pursue these Government incentives. Seller's support of the Developer's applications for financing incentives from the Rhode Island Commerce Corporation and the City of Providence shall include submitting letters of support addressed to the Commerce Corporation as well as the Mayor and City Council and also making its best efforts to have a representative speak at certain public meetings in support of the Commerce Corporation incentives and TSA so long as such statements of support are consistent with the Resolution (See Exhibit A). Seller shall provide certain

letters of support sufficiently in advance of any meetings or hearings so as to allow the Commerce Corporation, Mayor and City Council adequate time to review and consider the letters.

- B. If for any reason Developer is unsuccessful in obtaining these Government Incentives, it may elect to terminate the Tower PSA not later than the end of the Permitting Period and it will be entitled to receive its deposit monies back.

21. Park.

- A. Seller shall make park plans, designs and schedules available for Developer's information.
- B. Seller will take steps to secure a satisfactory and uniform level of maintenance and security for the park parcels. Seller has under consideration the submission of Parcel 42 as modified and the other I-195 redevelopment parcels adjacent to the Seller's parks (collectively, the "Adjacent Parcels") to the provisions of the City's Downtown Improvements District (DID) under which the DID provides security and maintenance and is compensated by assessment on the Adjacent Parcels within the District. With the consent of and on terms satisfactory to the Seller, owners of Adjacent Parcels shall have the opportunity, at their cost and expense, to provide enhanced security and maintenance for the park areas nearest to them.

22. Definitions/Abbreviations:

- A. City – City of Providence, Rhode Island
- B. DID – Downtown Improvement District
- C. GA – Rhode Island General Assembly
- D. NBC – Narragansett Bay Commission
- E. PSA – Purchase and Sale Agreement
- F. RI – Rhode Island
- G. ROFO – Right of First Offer
- H. TBD – To Be Determined
- I. TSA – Tax Stabilization Agreement with the City of Providence

23. Nature of Agreement. Developer and Seller agree that the above serves as an agreed upon outline of the general terms and conditions of the proposed transaction but (other than obligation under Section 6 dealing with the disposition and use of the Escrow Deposit) that it is not intended to be nor shall be construed as creating any legal obligations on the part of the parties hereto and is only an expression of intent. The Parties shall only be bound if and when they execute the Tower PSA.

24. Disclaimer. DEVELOPER ACKNOWLEDGES AND AGREES THAT:

- A. DEVELOPER IS EXPERIENCED IN THE ACQUISITION AND DEVELOPMENT OF PROPERTIES SIMILAR TO THE PROJECT CONTEMPLATED BY THIS TERM SHEET;


- B. THAT DEVELOPER HAS AND WILL CONTINUE TO CONDUCT ITS OWN DUE DILIGENCE AND FINANCIAL FEASIBILITY REGARDING THE PROJECT;
- C. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE FINANCIAL FEASIBILITY OF, OR THE INCOME TO BE DERIVED FROM THE PROJECT AND NO APPROVAL OF THE PROJECT OR THE CONVEYANCE OF THE LAND THEREFOR SHALL BE CONSTRUED AS A REPRESENTATION OR ACKNOWLEDGEMENT OF THE SELLER THAT THE PROPERTY IS SUITABLE FOR THESE PURPOSES, THAT THE PROJECT IS FEASIBLE OR THAT THE SELLER HAS INDUCED THE DEVELOPER TO PROCEED WITH THE PROJECT OR THAT THE STATE OF RHODE ISLAND SHALL GRANT ANY INCENTIVES THAT DEVELOPER MAY REQUEST; AND
- D. DEVELOPER ASSUMES ALL RISK AND LIABILITY ASSOCIATED WITH THE PROJECT.

[SIGNATURES TO FOLLOW]

DEVELOPER:

THE FANE ORGANIZATION


Witness Rebecca D. G. Cr.

By: 
Name: Jason Fane
Hereunto duly authorized

SELLER:

I-195 REDEVELOPMENT DISTRICT


Witness


By: 
Name: Robert Davis
Title: Chairman
Hereunto duly authorized

EXHIBIT- A

Whereas, the Fane Organization (the "Applicant") received a favorable decision on its Level 1 application by vote of the Commission on January 18, 2017 (the "Level 1 Approval");

Whereas, the Level 1 Approval imposed certain conditions, including, among others, a requirement that the project (the "Project") contain only a single tower and that its location be confined to the northerly portion of Parcel 42 of the Commission's land;

Whereas, the Applicant has submitted a proposed layout of its Project that reflects a single tower with a podium, the "footprint" of which appears to be compatible with adjacent proposed buildings and will substantially meet the requirements for its location as required in the Level 1 Approval;

Whereas, the requirements of the Commission's Toolkit anticipate substantially completed design documents for the exterior of the Project as well as its landscaping and hardscape as a prerequisite to the Commission's acting on a request for a Level 2 approval for the Project;

Whereas, the Commission also typically requires the completion of an agreement for the Applicant's acquisition of the project site as a prerequisite to the Commission's acting on a request for a Level 2 approval for a project;

Whereas, the Commission requires a detailed project pro forma with a detailed description of the sources of the funding of the project and the amounts to be provided by each of the sources incident to the final negotiation of the terms of acquisition;

Whereas, the foregoing requirements were established for projects for which it was anticipated that no amendments to the Providence Zoning Ordinance would be required;

Whereas, because of the proposed height of the Project and unlike projects typically coming before the Commission, the Applicant cannot proceed with the Project without an amendment to the Providence Zoning Ordinance to permit the height of the Project, with zoning bonuses, to exceed one hundred thirty (130) feet (the "Amendment");

Whereas, the Amendment is solely within the discretion of the Providence City Council (the "Council");

Whereas, the uncertainty surrounding whether the Amendment will be adopted and if so on what terms, makes substantive consideration of the design of the Project and the ultimate assessment of its financial viability as well as the negotiation of the price and terms for disposition of the Commission's land practically infeasible until the Amendment process is concluded;

Fane Resolution

Whereas, the Commission recognizes that (a) the cost and time required to prepare the design drawings for the Project will be substantial and that it would be an unfair burden on the Applicant to incur such costs prior to the Council's action on the Amendment, and (b) any premature effort to negotiate financial arrangements for the disposition of the Commission's property would not be beneficial to nor in the interest of the State of Rhode Island on account of the uncertainty as to the scope of the Project or its costs; and

Whereas, the Commission has determined that as long as the Commission retains absolute discretion if and when Applicant secures the Amendment, to (1) review and approve the design of the Project and (2) determine the terms and conditions on which the site of the Project might be made available to the Applicant, the Commission can reasonably and prudently proceed with a preliminary and conditional Level 2 approval at this time on the conditions set forth below, the public interest in the development of the I-195 District will be protected.

NOW, THEREFORE, it is:

VOTED: That the Commission issue to the Fane Organization, subject to and contingent upon the conditions herein below set forth, a conditional and preliminary Level 2 approval for the Project consisting of a single residential tower, with street level retail and restaurant use and a uniform ground floor elevation acceptable to the Commission, on that portion of the Commission's land designated on Exhibit A attached hereto as "Proposed Building Perimeter" (6 story podium and proposed tower). No rights to proceed with the Project shall be treated as vested under this Level 2 approval until the conditions of (1) and (2) above as well as any other conditions imposed under this Level 2 approval are met to the satisfaction of the Commission.

The conditions are as follows:

1. Subject to the adoption of the Amendment by the Council permitting the Project to proceed as proposed in accordance with the Providence Zoning Ordinance, the Applicant will submit, in form and substance satisfactory to the Commission, all of the information required under the Toolkit for a Level 2 submittal (the "Level 2 Data"). If requested by the Commission, the Applicant shall include in the Level 2 data such additional plans, studies and other information as the Commission shall determine is necessary to conduct its assessment as to whether these conditions shall have been satisfactorily completed.

Subject to the foregoing, and without prejudice to the Commission's right to request additional information, the Commission expressly finds that the Applicant must submit

Fane Resolution

the Level 2 Data that has not been provided to date and identified in Exhibit B attached hereto.

2. Following its receipt and review of the Level 2 Data, the Commission retains the right, in its sole discretion, and without the consent of the Applicant, to amend this resolution to include as part of this Level 2 approval further conditions and requirements appropriate to protect the public interest in the development of the I-195 District.
3. The improvements comprising the tower and 6 story podium components of the Project shall be constructed and maintained in the area marked as "Proposed Building Perimeter" (6 story podium and proposed tower) on Exhibit A. The Applicant has also proposed an additional one story retail component along the southwest wall of the podium adjacent to Dyer Street. This concept is new to the Commission and the Commission has not made a determination of the appropriateness of the structure or its use and because it has not yet been vetted, it is not part of this approval.
4. The height of the tower shall be no less than 30 stories nor more than 46 stories.
5. The Commission and the City of Providence acting through the Downtown Design Review Committee process shall have approved the design of the Project, including its architecture, building materials and landscaping and hardscape.
6. The Applicant's construction schedule for the sequencing of the construction of the Project will provide for the tower to be available for occupancy concurrently with the podium and once approved by the Commission, compliance with such construction schedule shall be a condition of the Level 2 approval for the project. The construction schedule must also conform to the project commencement and completion date standards of the I-195 Redevelopment Act of 2011, as amended (the "Act").
7. The Commission shall be satisfied with the terms and conditions on which the Applicant is willing to acquire from the Commission the site of the Project and its valuation.
8. The Applicant shall have demonstrated to the Commission's satisfaction that the financial resources by way of equity, debt or otherwise necessary to construct and place the Project in service are available to the Applicant. In determining whether this condition shall have been met, the standards set forth in Condition 2 of the Level 1 approval shall be applicable.
9. If, within twelve (12) months of the date of the adoption of this Resolution, (a) the Amendment is not adopted by the Council or (b) any of the foregoing conditions shall have not been fulfilled to the satisfaction of the Commission, this conditional Level 2 approval shall be null and void.

Fane Resolution

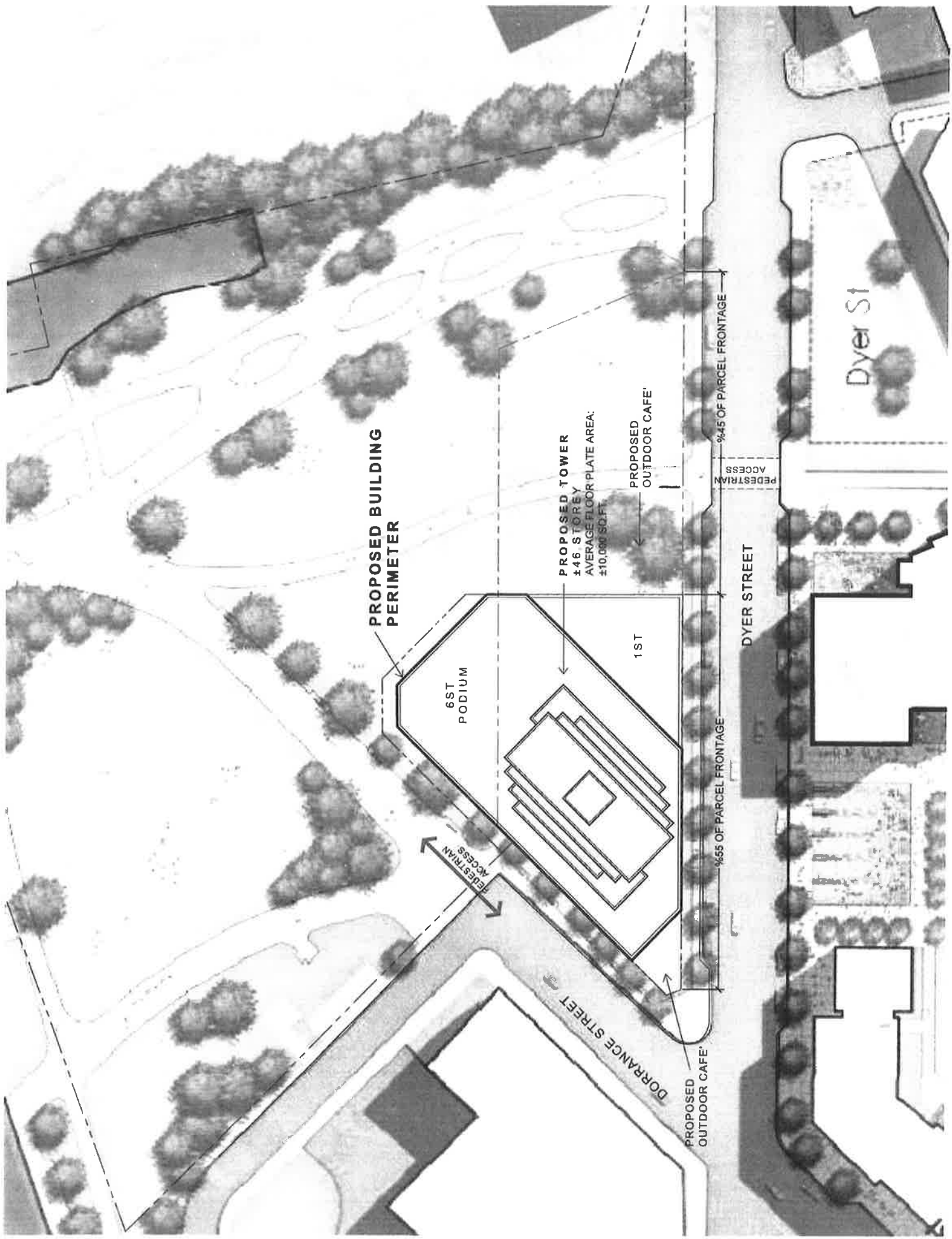
10. The Amendment, if adopted by the Council, will not be effective until consented to by the Commission pursuant to Section 42-64.14-5(b) of the Act.

AND

VOTED: That each of the Chairman and the Executive Director, acting individually, be and he hereby is, authorized to enter into such agreements on behalf of the District as may be necessary or appropriate to enable the Applicant to petition the City of Providence to adopt an amendment to the Providence Zoning Ordinance to permit development of the Project as provided in and subject to the conditions contained in the foregoing vote or, if in the judgment of such individuals, it is more appropriate that the District petition for such amendment, they be and are hereby authorized to do so.

Draft--Fane Resolution

Exhibit A



PROPOSED BUILDING PERIMETER

6ST PODIUM

PROPOSED TOWER
±46 STOREY
AVERAGE FLOOR PLATE AREA:
±10,000 SQ.FT.

1ST

PROPOSED OUTDOOR CAFE

PEDESTRIAN ACCESS

±45 OF PARCEL FRONTAGE

DYER STREET

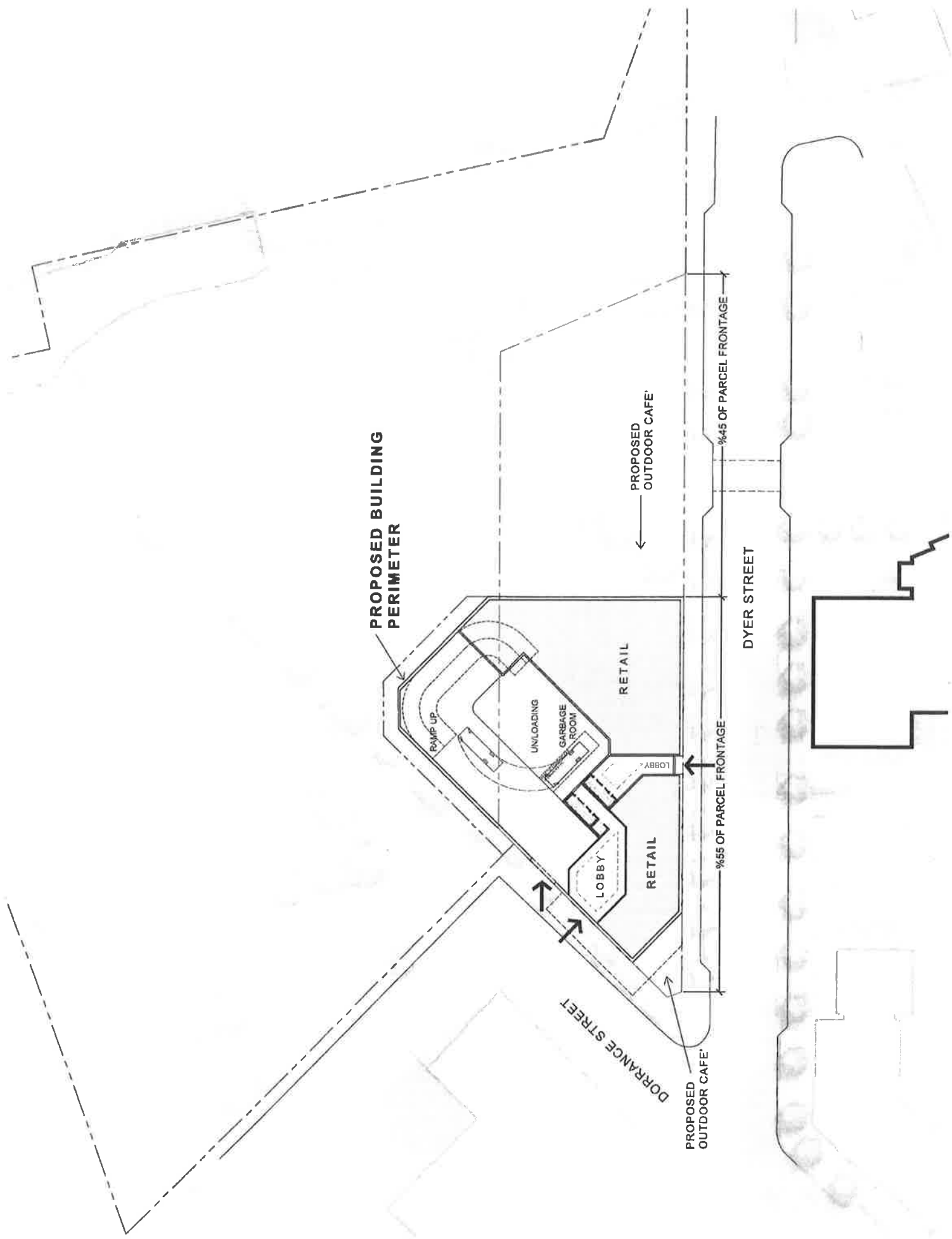
±55 OF PARCEL FRONTAGE

PROPOSED OUTDOOR CAFE

DORRANCE STREET

PEDESTRIAN ACCESS

Dyer St



PROPOSED BUILDING PERIMETER

PROPOSED OUTDOOR CAFE

%45 OF PARCEL FRONTAGE

DYER STREET

RAMP UP

UNLOADING

GARBAGE ROOM

RETAIL

LOBBY

RETAIL

%55 OF PARCEL FRONTAGE

DORRANCE STREET

PROPOSED OUTDOOR CAFE

Draft--Fane Resolution

Exhibit B

Exhibit B

Fane P42 Application Checklist

Item #	Related Criteria	Required for:		Response/Item	Complete?	Notes
		Level 1	Level 2			
1. Applicant and Project Background Information						
1.1		x	x	Name and address of Applicant and/or property owner and parcel number designation(s) of the parcel or parcels being developed. Include information for this item and items 1.3-1.4 as follows: <ul style="list-style-type: none"> • If the developer is a general partnership, include information for each general partner. • If the developer is a limited partnership, include information for each limited partner with an interest of 25% or greater individually or in aggregate. • If the developer is a corporation, or has a corporation as its general partner, include information for each individual with an interest of at least 10% in the corporation's issued and outstanding voting stock. • If the developer is not the owner, specify whether the property will be purchased or leased and the timing and conditions for purchase or lease. 	<input checked="" type="checkbox"/>	
1.2		x	x	Narrative Project Overview	<input checked="" type="checkbox"/>	
1.3	3a	x	x	Relevant experience of development entity and/or principals: <ul style="list-style-type: none"> • Describe at least 3-4 urban projects, including those with similar uses and of a similar scale. Demonstrate Providence or Rhode Island experience if applicable. Provide photographs or renderings of any project that has been approved but not yet completed. • Public/private partnership experience. • If the development entity and/or principals lack any of this listed experience, indicate equivalent qualifications 	<input type="checkbox"/>	
1.4	3b	x	x	Relevant experience of development team other than Applicant, (e.g., architect, engineer, transportation/parking consultant, legal consultant): <ul style="list-style-type: none"> • 3-4 urban projects, including those with similar uses and of a similar scale. Demonstrate Providence or Rhode Island experience if applicable. Provide photographs or renderings of any project that has been approved but not yet completed. • If the development team members lack any of this listed experience, indicate equivalent qualifications 	<input checked="" type="checkbox"/>	
1.5		As Applicable	As Applicable	Payment of required fees (see Fee list in section A5): <ul style="list-style-type: none"> • Application fee (as related to Level 1 or 2). • Zoning- certificate of consistency of use. • Fees covering third-party review of proposal on behalf I-195 Redevelopment Commission. • Other fees as applicable. 	<input checked="" type="checkbox"/>	
2. Program Land Use						
2.1	1a,1b	x	x	Principal proposed site program, with reference to land use categories defined in the Providence Zoning Ordinance. Note type and location of any accessory ground floor uses. Indicate approximate floor area for each use in square feet.	<input checked="" type="checkbox"/>	
2.2	1a,1b, 2a, 2b, 2c	x	x	As applicable to proposed program, indicate: <ul style="list-style-type: none"> • Anticipated number of permanent employees on site upon full occupancy, and approximate income levels of those employees. • Anticipated number of housing units and/or student beds. • Anticipated number of hotel rooms. • Other measure of site occupancy if relevant (e.g. number of restaurant seats). 	<input type="checkbox"/>	
2.3	2a	x	x	Summary of profile of site access and parking needs, including <ul style="list-style-type: none"> • Approximate number of daily trips to the site requiring parking, by land use type. • Approximate number of other trips to the site using other modes (walking, transit, biking, taxi). • Anticipated method(s) of satisfying parking need, quantified, through 1) on-site parking; 2) public parking, on-street; 3) public parking, in centralized structure; and/or 4) other management approach such as valet parking, car-share service. 	<input type="checkbox"/>	
2.4	2a	x	x	Any requested bonus program area and/or height, with justification, citing zoning policy (see Toolkit section A1).	<input checked="" type="checkbox"/>	
3. Zoning						
3.1		x	x	Plat and lot number(s) of the parcel or parcels being developed or subdivided.	<input checked="" type="checkbox"/>	
3.2	2a	x	x	Zoning district(s), including overlay zones, of the parcel(s) in question. If more than one district, zoning boundary lines must be shown.	<input checked="" type="checkbox"/>	
3.3		x	N/A	Location of properties within the Historic District Overlay Zones and National Register District.	<input checked="" type="checkbox"/>	
4. Site Plan- General Components						
4.1		x	x	Date of plan preparation, with revision date(s) (if any).	<input type="checkbox"/>	
4.2	2a	x	x	Graphic scale and true north arrow.	<input checked="" type="checkbox"/>	
4.3	2a	x	x	Perimeter boundary lines of the development, drawn so as to distinguish them from other property lines.	<input checked="" type="checkbox"/>	
4.4	2a	N/A	x	Perimeter boundary lines: Curves shall include radius, arc length, central angle, tangent and chord length.	<input checked="" type="checkbox"/>	
4.5	2a	x	N/A	Location and dimensions of existing property lines within or adjacent to the development parcel(s).	<input checked="" type="checkbox"/>	
4.6	2a	N/A	x	Existing property lines shall show interior angles and distances.	<input checked="" type="checkbox"/>	
4.7	2a	N/A	x	Location and dimensions of existing easements and rights-of-way, including buildings, water courses, railroads, utilities, and other similar features, if any.	<input checked="" type="checkbox"/>	
4.8	2a	x	x	Location, width and names of existing streets within and adjacent to development parcel.	<input checked="" type="checkbox"/>	
4.9	2a	x	x	Location and approximate size of existing buildings or significant above-ground structures on or immediately adjacent to the development.	<input checked="" type="checkbox"/>	

Exhibit B

Item #	Related Criteria	Required for:		Response Item	Complete?	Notes
		Level 1	Level 2			
4.10	1a, 1b, 2a, 2b, 2c	Scale of 1"=20', 16' or greater detail	Scale of 1"=16', 8' or greater detail	Plan showing proposed improvements, including buildings, open spaces, driveways and parking areas, streets, lots, lot lines, with lot areas and dimensions. Proposed lot lines shall be drawn so as to distinguish them from existing property lines. Include first-floor elevations for each building. Include contours of proposed grading at 2' intervals, and include spot elevations as necessary to show access and landscape features.	<input type="checkbox"/>	
5. Site Plan- Technical Components						
5.1	1a, 1b, 2a, 2b, 2c	x	N/A	Conceptual landscape plan, including location and general identification of proposed plant material, paving and other landscape features.	<input checked="" type="checkbox"/>	
5.2	1a, 1b, 2a, 2b, 2c	N/A	x	Detailed landscape plan prepared by a registered landscape architect, including location, number, size and general identification of proposed plant material, paving and other landscape features.	<input type="checkbox"/>	
5.3	2a	x	x	Locations of pedestrian access to/egress from building and site. Locations of parking, servicing, and all street access points for vehicles.	<input checked="" type="checkbox"/>	
5.4		x	x	Location of wetlands, watercourses or coastal features, if present on or within 200 feet of the property being developed to be generally identified on a plat map.	<input checked="" type="checkbox"/>	
5.5		N/A	x	Written confirmation of compliance, if required, with the appropriate state agency, including but not limited to the CRMC or RIDEM Freshwater Wetlands Act.	<input type="checkbox"/>	
5.6		N/A	x	Location and dimension of all existing and proposed utilities within and immediately adjacent to the development, including sewer, water, gas, electric, telecommunications, cable TV, fire alarm, hydrants, existing utility poles, (including location and type of proposed poles and fixtures), stormwater drainage or other existing above-ground or underground utilities.	<input type="checkbox"/>	
5.7		N/A	x	Base flood elevation data.	<input type="checkbox"/>	
5.8		N/A	x	Soil-erosion and sediment-control plan.	<input type="checkbox"/>	
5.9		N/A	x	Grading plan to show existing and proposed contours at two-foot intervals for all grading proposed for on and off-site street construction, sewer and water installations, drainage facilities and upon individual lots if part of proposed subdivision or land development improvements.	<input type="checkbox"/>	
5.10		N/A	x	Proposed street plan, profiles and cross-sections drawn at a scale of not less than 1"=40'.	<input type="checkbox"/>	N/A
5.11		N/A	x	Proposed street names.	<input type="checkbox"/>	N/A
5.12		N/A	x	Traffic study (if required by the Commission).	<input type="checkbox"/>	N/A at this time
5.13		N/A	x	Drainage plan showing the measures to be taken to control erosion and sedimentation during and after development and the measures planned to provide for the control of stormwater runoff. Also, provisions for collecting and discharging stormwater.	<input type="checkbox"/>	
5.14		N/A	x	A lighting plan showing the location of all light poles, light fixtures, and light-emitting devices with light levels measured in foot candles. The lighting plan should include cut sheets of all light fixtures.	<input type="checkbox"/>	
6. Building/site form and appearance.						
6.1	2a	x	x	Elevations of all building façades, including retaining walls and appurtenant structures. Elevations should indicate elements, including: • Building finish materials • Articulation of entries • Height of building elevations • Articulation of roof line and roof structures • Any artwork • Location, type and direction of lighting • Retail frontage	<input type="checkbox"/>	
6.2	2a	x	x	Sections through the site, building(s) and adjacent "A" or "B" streets as identified in the Zoning Ordinance. Indicate elements, including: • Typical floor-to-floor height • Overall building height • Curbs, sidewalks and any existing street trees within adjacent streets • Dimensioned distance from façades to property lines • Any ground-floor retail or other active use • Any on-site parking • Any below-grade spaces	<input type="checkbox"/>	
6.3	2a	x	x	One or more three-dimensional renderings (or photographs of a physical model) explaining main aspects of the massing, form and appearance of buildings and landscape, in the parcel context.	<input checked="" type="checkbox"/>	
6.4	2a	N/A	x	Size and placement of signage systems.	<input type="checkbox"/>	
7. Sustainability Plan						
7.1	2a	x	x	Narrative description of how the project incorporates sustainable approaches to urban planning and building and site design. Identify LEED® or equivalent standard being met; minimum LEED® Silver rating encouraged.	<input checked="" type="checkbox"/>	
8. Development Schedule and Construction Plan						
8.1		x	x	Plan diagram, schedule and/or narrative describing intended site development schedule. Describe any interim use, including signage, anticipated prior to construction.	<input checked="" type="checkbox"/>	
8.2		General	Detailed Plan	Narrative explaining any anticipated construction-related impacts on public or private property and businesses adjacent to or otherwise impacted by the parcel. For a Level 2 submission, include details on how parcel areas will be used for staging, parking, etc. during construction, and a detailed plan for mitigating and managing any impacts on other public and private property.	<input type="checkbox"/>	
9. Legal						
9.1		N/A	x	Deed book and page numbers.	<input type="checkbox"/>	
9.2		x	N/A	Certified copy of deed(s) (only for any associated non-PIDD parcels).	<input type="checkbox"/>	N/A
9.3		x	N/A	Municipal lien certificate (only for any associated non-PIDD parcels).	<input type="checkbox"/>	N/A
9.4		x	N/A	New metes and bounds or legal description of parcel(s) (if applicable—e.g., for any associated non-PIDD parcels).	<input type="checkbox"/>	

Exhibit B

Item #	Related Criteria	Required for:		Response Item	Complete?	Notes
		Level 1	Level 2			
9.5		N/A	x	Location, dimension and area of any land proposed to be dedicated to the City of Providence or I-195 Redevelopment Commission or payment in lieu of such dedication.	<input type="checkbox"/>	N/A
9.6		N/A	x	A physical alteration permit issued by the Rhode Island Department of Transportation for any connection to or construction work within a state highway or other right-of-way (if necessary).	<input type="checkbox"/>	N/A
9.7		N/A	x	Copies of all legal documents describing the property, proposed easements and rights-of-way, dedications, restrictions, or other required legal documents.	<input type="checkbox"/>	
9.8		N/A	x	Certification by a registered land surveyor that a perimeter survey of the land being developed has been performed and conforms to the survey requirements of these regulations.	<input type="checkbox"/>	
9.9		N/A	x	Deed or instrument transferring to the City all public streets and/or other public improvements, and subject to approval by the Providence Department of Public Works.	<input type="checkbox"/>	N/A
9.10		N/A	x	Deed transferring land proposed for dedication to the City or other qualified group or agency for open space purposes (if applicable).	<input type="checkbox"/>	N/A
10. Official Communications						
10.1		N/A	x	Written response addressing Level 1 review comments and questions.	<input type="checkbox"/>	
10.2		N/A	x	Any changes or other requirements identified by the I-195 Redevelopment Commission Level 1 review.	<input type="checkbox"/>	
11. Description of Community Benefits						
11.1	2b	x	x	Overview of the project's economic benefits to Providence and RI focusing on the site-specific program. Address construction-related employment and other development-process benefits separately from longer-term benefits that occur after occupancy.	<input checked="" type="checkbox"/>	
11.2	2c	x	x	Overview of project's benefits to its context, including adjacent PIDD parcels and other nearby parcels. Address benefits achieved through urban design, catalytic economic development, research-sector growth, job training and/or other relevant categories as a result of your investment.	<input checked="" type="checkbox"/>	
11.3		N/A	x	Commitment to any public improvements required as part of the development: Either: • A letter stating the intent of the applicant to complete the required improvements, or • A letter requesting that the Commission set sufficient security to cover the cost of the required improvements.	<input type="checkbox"/>	N/A at this time
11.4		N/A	x	Commitment to any public improvements required as part of the development: Performance bond or other financial guarantees (initial amount and date set by the Commission).	<input type="checkbox"/>	N/A at this time
11.5		N/A	x	Commitment to any public improvements required as part of the development: Maintenance bond for acceptance of public improvements, if applicable	<input type="checkbox"/>	N/A at this time
12. Business Plan						
12.1	4a	x	x	Demonstration of feasibility: • Market assumptions related to demand and price points • Sources and uses • Pro forma assumptions	<input type="checkbox"/>	
12.2	4b	x	x	Identify any subsidies (such as tax agreements, loans, equity investment, or other) that you believe your proposal will require. The Commission will evaluate this material in the context of the feasibility information provided and urges proposers to be as accurate as possible. The Commission may elect to work with individual project proposers to resolve financial gaps.	<input checked="" type="checkbox"/>	
12.3	4c	x	x	Demonstration of financial capacity: • A financial statement for the entity and/or principals • Any pending or past litigation involving the developing entity or any team members • Proposed sources and uses and pro forma assumptions • Existing loans and their status. A minimum of "good standing" is required on existing loans • Testimonials from 2-3 lenders and 2-3 equity partners	<input type="checkbox"/>	
12.4	4d	x	x	Purchase price, terms and conditions. Please see draft Letter of Intent and Purchase and Sale documents for reference in making your pricing and ownership proposal.	<input checked="" type="checkbox"/>	

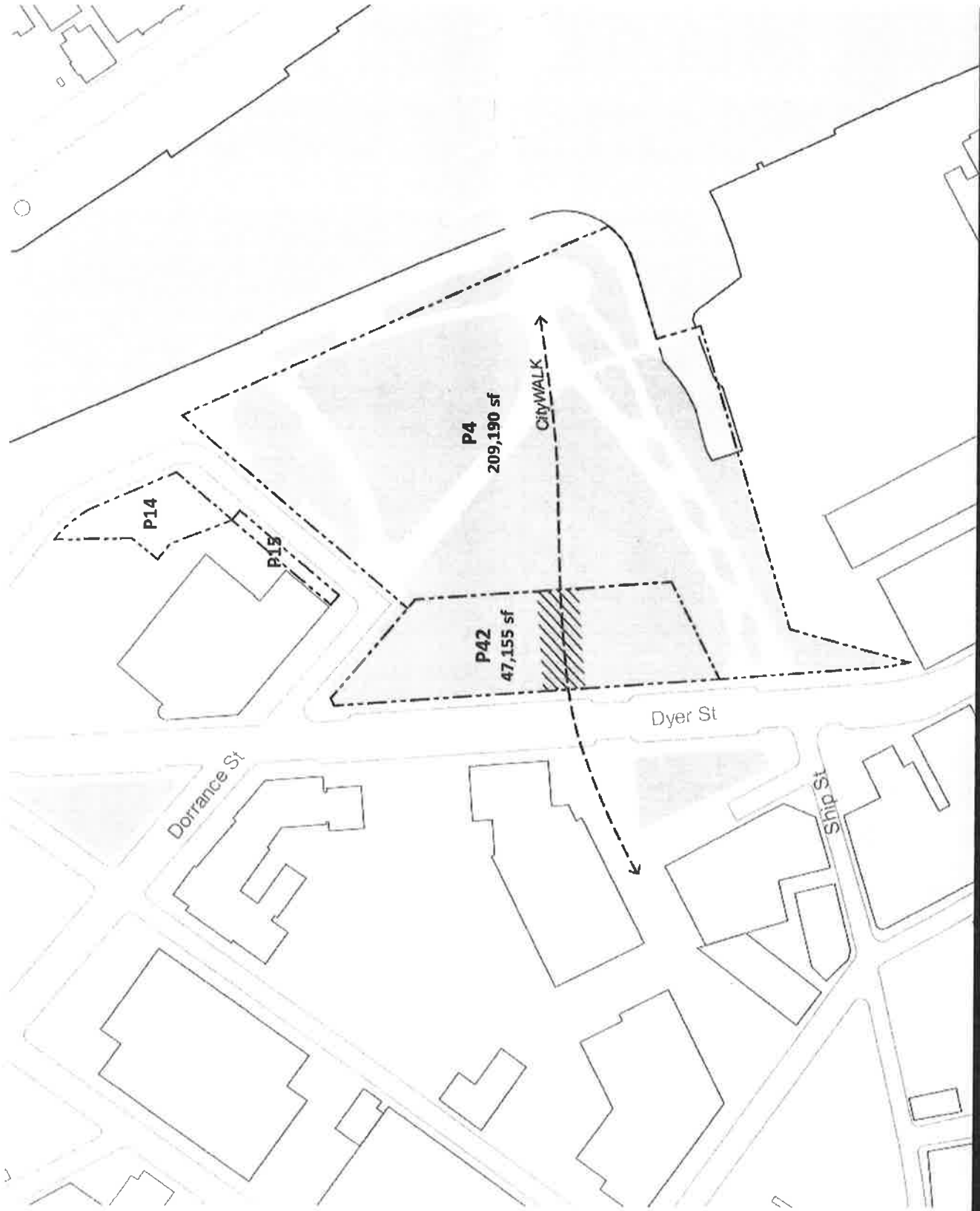
EXHIBIT-B

Existing

1g: 47,155 sf

g: 209,190 sf

mid-block
at least 50' wide



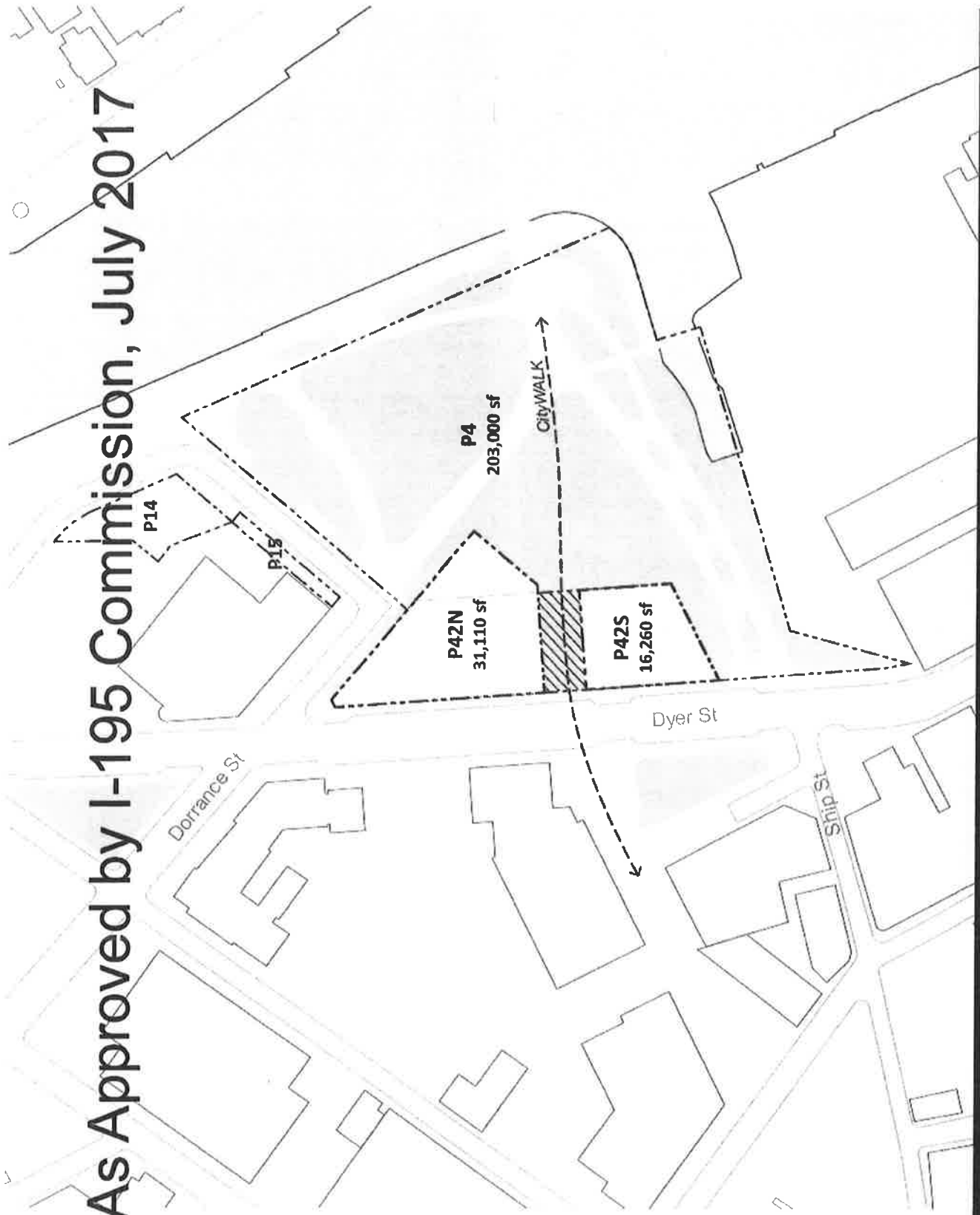
I & P42S As Approved by I-195 Commission, July 2017

10 sf
4: 6,190 sf

60 sf

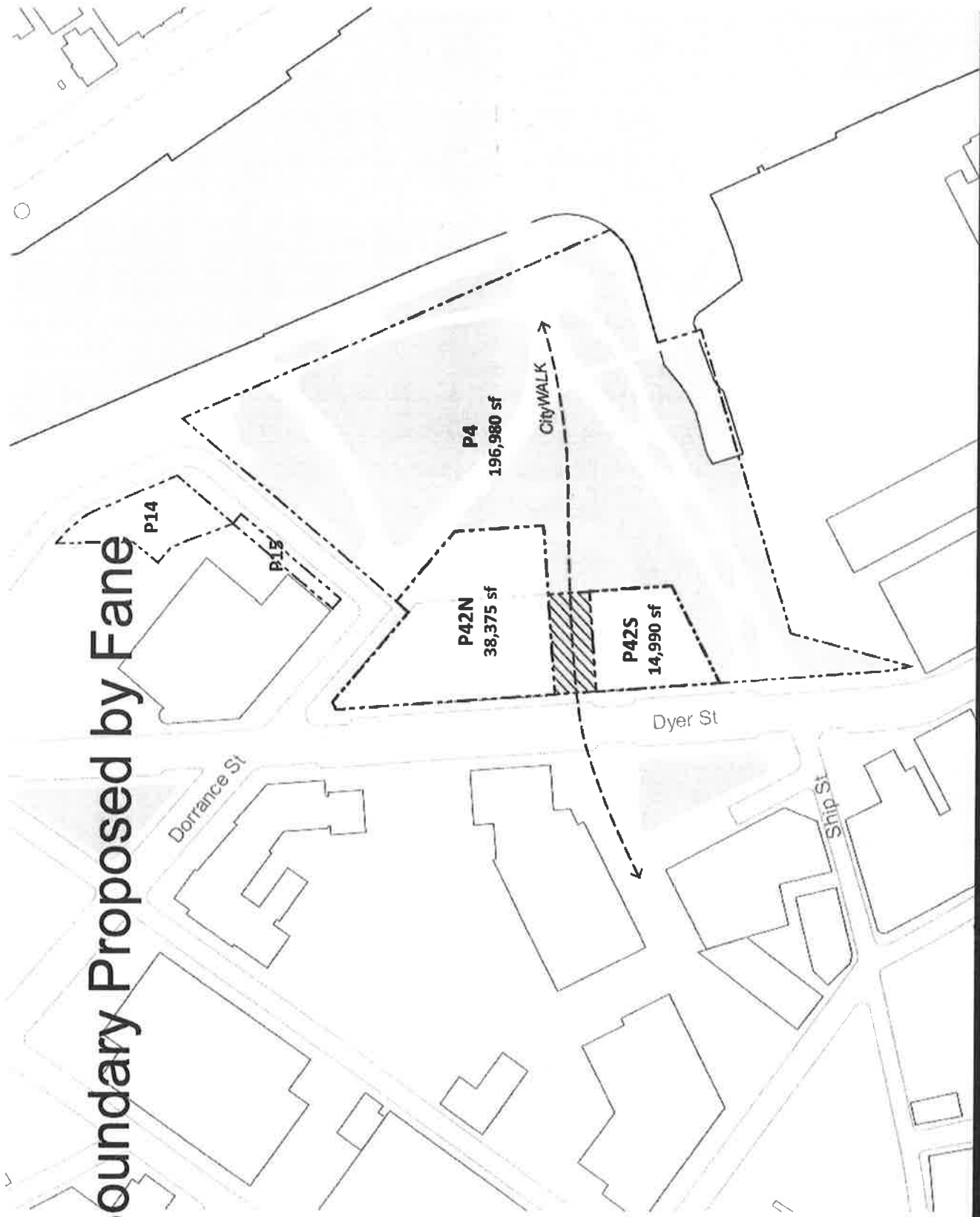
0 sf
CityWALK

6,000 sf



Parcel Boundary Proposed by Fane

75 sf
4: 12,210 sf
90 sf
0 sf
CityWALK)
: 6,000 sf

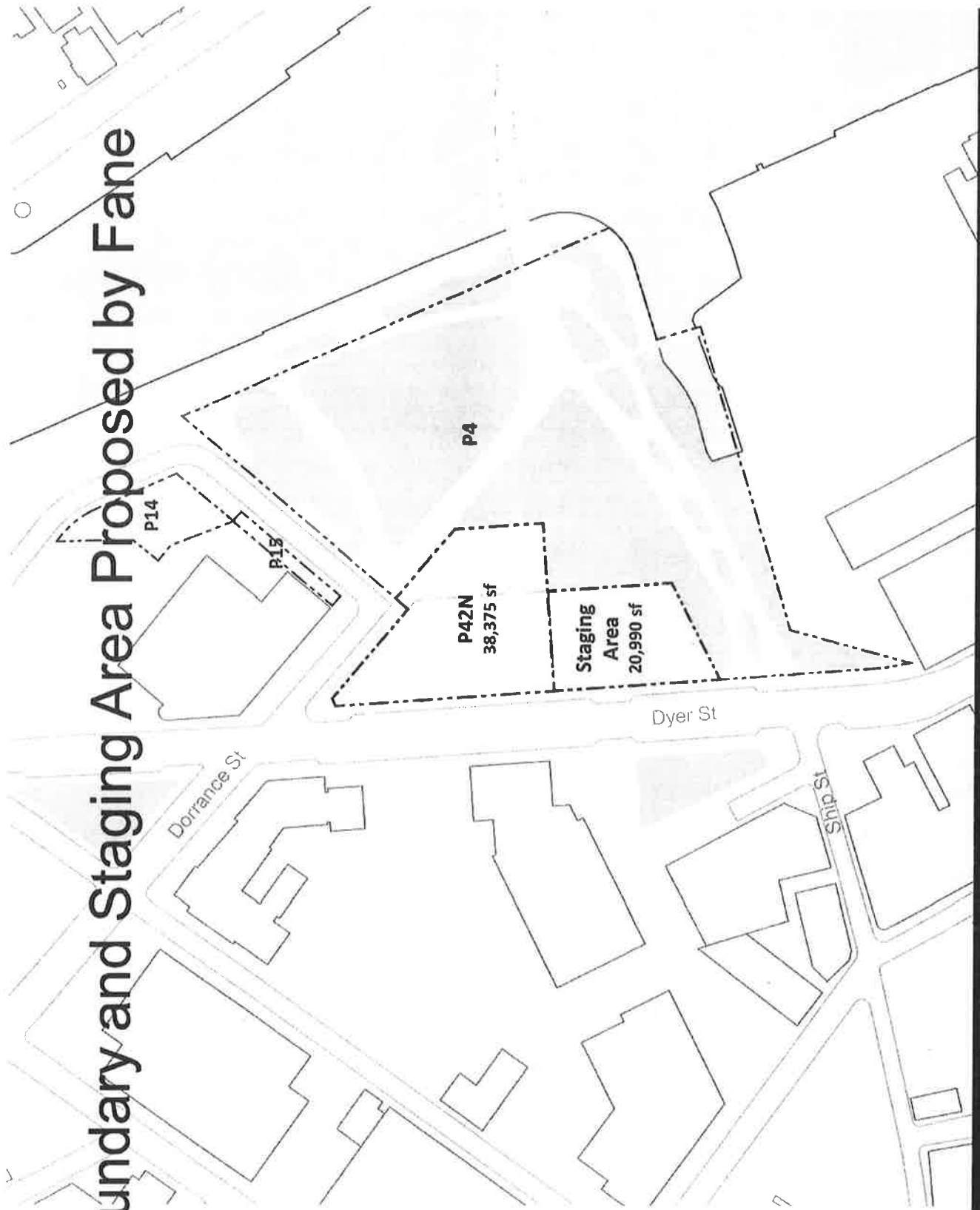


Parcel Boundary and Staging Area Proposed by Fane

75 sf

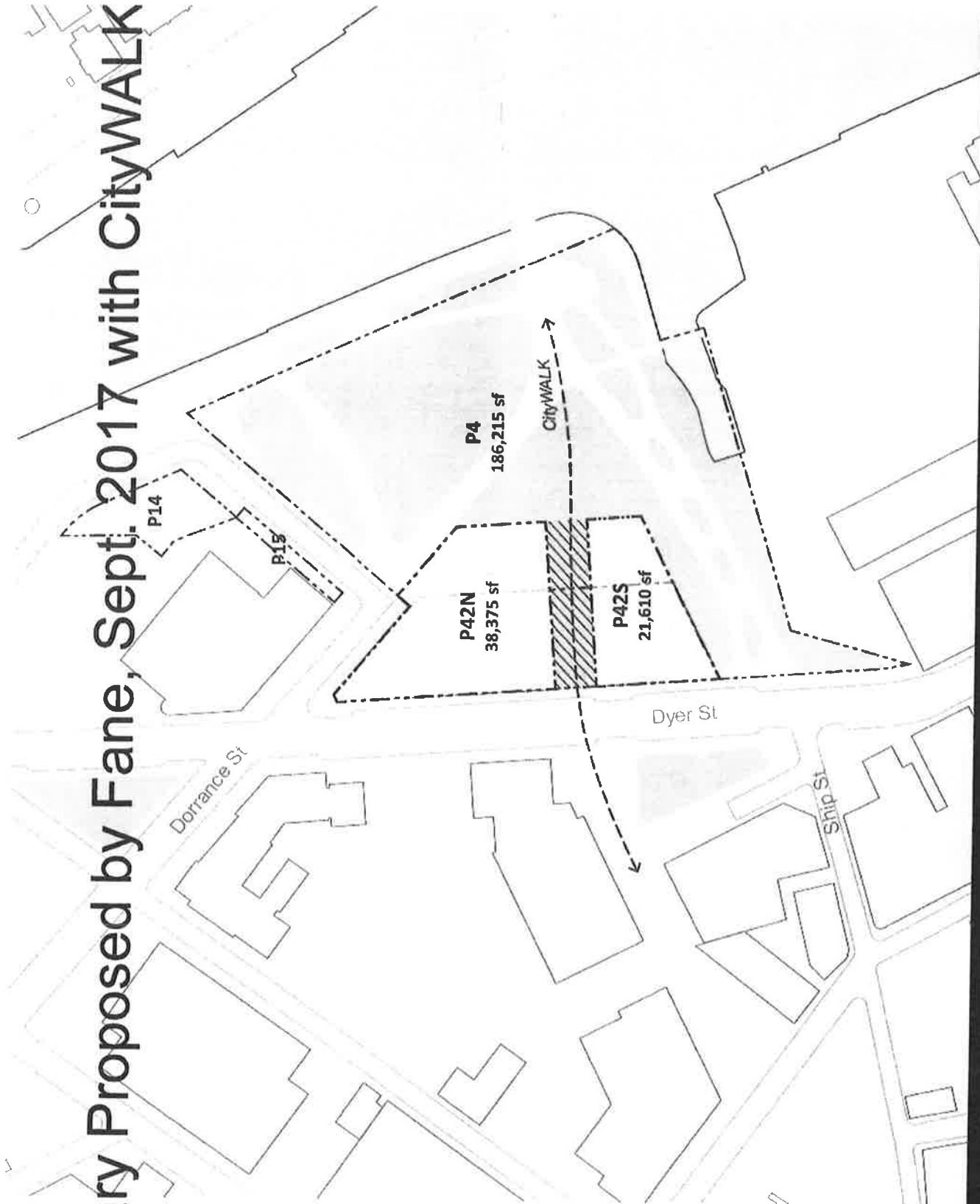
4: 12,210 sf

ing Area:



Boundary Proposed by Fane, Sept. 2017 with CityWALK

- 75 sf
4: 12,210 sf
- 10 sf
4: 6,665 sf
- 5 sf
CityWALK)
- 10,100 sf
4: 4,100 sf



Comparison of P42N and P42S Proposals

