

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCELS 8 AND 8A

September 21, 2022

- 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 (the “State”) 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 dispose of properties owned by the District for development that will be beneficial to the State and the City of Providence and upon such terms and conditions as the Commission shall determine; and
- WHEREAS:** The Commission has received proposals and presentations from two (2) developers with respect to development of District Parcels 8 and 8a; and
- WHEREAS:** After review and consideration of the proposals, the Commission has determined that it is appropriate to select a preferred developer for Parcels 8 and 8a and to negotiate a letter of intent with respect to such developer’s proposal; and
- WHEREAS:** The Commission has made certain findings with respect to the proposal of D&P Real Estate and Truth Box, Inc. which findings are attached hereto as Exhibit A and incorporated herein; and
- WHEREAS:** The Commission has determined that approval of any development of District Parcels 8 and 8a be subject to those conditions set forth on Exhibit A attached hereto and incorporated by reference (the “Conditions”); and
- WHEREAS:** After review and consideration of the proposals, the Commission has determined that the proposal of D&P Real Estate and Truth Box, Inc. to develop a mixed-use building on Parcels 8 and 8a best satisfies the goals of the Commission and its obligations under the Act.

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

- RESOLVED:** That D&P Real Estate and Truth Box, Inc. be selected as the preferred developer (the “Developer”) to develop a mixed-use building on Parcels 8 and 8a and that the District commence negotiation with the Developer of a letter of intent for the purchase and development of Parcels 8 and 8a, including financial terms and performance dates, and subject to the Conditions.

EXHIBIT A

FINDINGS and CONDITIONS

Findings

1. The configuration of Parcel 8 and 8A reflects their use for decades as a portion of the layout of interstate I-195. To maximize the development potential and efficiency, Parcels 8 and 8A should be developed jointly as one development. The combined parcel cannot accommodate typical floorplates for a laboratory use, however office and residential floorplates can be accommodated along with limited street retail or amenity space.

2. The State of Rhode Island issued bonds of approximately \$38 million to finance the infrastructure for the development of the I-195 District, of which approximately \$31 million was expended on the Michael S. van Leesten Memorial Bridge and the seven acres of District parks adjoining the bridge. The Commission is expected to generate sales of District real estate sufficient to repay the bonds. The preferred developer has proposed a significant purchase price of \$3,000,000.00 which is consistent with the Commission's objectives.

3. The Commission, by law, is the owner and operator of the District parks and is charged with generating revenue to support their maintenance and operation. The Commission's financial plan for the operation and maintenance of the parks contemplates that the owners of completed buildings in the District will pay an annual assessment based on the square foot area of their buildings at the current rate of \$0.49 per rentable SF (excluding parking) (as adjusted for inflation) and that the contribution from the development of Parcels 8 and 8A will exceed \$50,000.00 per year.

4. The Commission recognizes the shortage of affordable and workforce housing in Rhode Island and expects new multifamily housing developments in the District to provide either affordable or workforce housing (or a combination of them). The capital structure for larger projects has the flexibility to accommodate a greater number of units devoted to these purposes. The preferred developer has proposed 95 units of which 19 will be workforce units.

5. The Commission recognizes the established urban planning principle that substantial residential developments, with activated streetscape are positive for the surrounding neighborhood, enhancing the pedestrian experience and safety. The proposal of the preferred developer responds to this principle with its inclusion of potentially activated streetscapes on South Main Street.

6. The Commission recognizes that there is a strong market for multifamily use but favors the opportunity to add other uses so as to develop the I-195 District as a mixed-use district containing laboratory, office, ancillary retail, hospitality, and multifamily residential uses. The preferred developer has significant experience in developing mixed-use projects and proposes to develop as part of its program approximately 55,000 SF of office space on the portion of the site that lends itself to substantial office development to accommodate the home office of a significant Rhode Island business.

7. The design of the project should reflect its location at one of the gateways to the I-195 District. The proposed design of the preferred developer's submission reflects a range of materials and forms that combine to create a building of significant presence and which, as refined during the design review process, will result in the development being consistent with such a gateway building.

Conditions

The preferred developer's proposal shall be subject to a design review and approval process under the District's Development Plan during which the Commission will undertake an intensive review of the design of the project. The review process is outlined below and will include a preliminary (concept) review to occur at two public meetings and a final plan review. During each phase of review the Commission's design review panel will play a significant role and there will be an opportunity for public input from neighborhood design representatives and the general public.

Parcels 8/8A Design Review Process:

- Concept Plan Review & Approval
 - Commission Meeting #1:
 - Draft concept plans posted to 195district.com 10 days in advance of public meeting; designated design representatives from neighborhood organizations that are abutters to the District receive email from District with notice that plans are posted
 - Utile reviews with Design Review Panel and issues memo outlining their feedback
 - At public meeting:
 - Architect/developer present concept plan designs
 - Utile presents feedback from Design Review Panel
 - Neighborhood design representatives present their feedback during meeting or submit in writing
 - General public comment
 - Written public comment taken; accepted one week following meeting and posted to our website the day after expiration of public comment period
 - No vote taken
 - Commission Meeting #2:
 - Revised concept plans posted to 195district.com 10 days in advance of public meeting along with memo outlining changes made in response to feedback from Design Review Panel, neighborhood design representatives, and public; neighborhood design representatives receive email from District that plans/memo are posted
 - Utile reviews with Design Review Panel and issues memo
 - At Commission meeting:

- Architect/developer present revised concept plan designs
 - Ufile presents recommendation to Commission
 - Neighborhood design representatives present their feedback during meeting or submit in writing no later than one day prior to meeting
 - Written comment accepted; must be received one day prior to public meeting and will be posted to 195district.com the day of meeting
 - General public comment
 - Commission vote

- Final Plan Review & Approval
 - Plans posted to 195district.com 10 days in advance of public meeting along with memo outlining key changes made since Concept Plan Approval; neighborhood design representatives receive email from District that plans/memo are posted
 - Ufile reviews with Design Review Panel and issues memo
 - At Commission meeting:
 - Architect/developer present final plan designs
 - Ufile presents recommendation to Commission
 - Neighborhood design representatives present their feedback during meeting or submit in writing no later than one day prior to meeting
 - Written public comment accepted; must be received one day prior to public meeting and will be posted to 195district.com the day of meeting
 - General public comment
 - Commission vote