

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 1A

December 20, 2023

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 four (4) developers with respect to development of District Parcel 1a; and

WHEREAS: After review and consideration of the proposals, the Commission has determined that it is appropriate to select a preferred developer for Parcel 1a 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 Riverside Partners which findings are attached hereto as Exhibit A and incorporated herein; and

WHEREAS: The Commission has determined that approval of any development of District Parcel 1a 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 Riverside Partners to develop a mixed-use building on Parcel 1a 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 Riverside Partners be selected as the preferred developer (the “Developer”) to develop a mixed-use building on Parcel 1a and that the District commence negotiation with the Developer of a letter of intent for the purchase and development of Parcel 1a, including financial terms and performance dates, and subject to the Conditions.

RESOLVED: That the Providence Flea is offered the right to relocate its outdoor operations to 195 District Park, subject to the District's standard license agreement and associated terms and conditions.

EXHIBIT A

FINDINGS and CONDITIONS

Findings

1. The Commission recognizes the economic and placemaking value of the Providence Flea, which has been a valued partner for many years. The Commission reiterates its previous offers for the Flea to relocate its operations to 195 District Park.
2. Parcel 1A was transferred to the I-195 Redevelopment District (“District”) in 2011 as part of the federal surplus land associated with the relocation of Interstate 195. The I-195 Redevelopment Act of 2011 established the District and specified which parcels were to remain open space with the remaining parcels (including Parcel 1A) to be made available for sale for “...commercial, institutional and residential development and beneficial reuse” (RIGL 42-64.14).
3. Currently there is a lack of activation along the Providence riverfront in the vicinity of Parcel 1A, with most buildings along South Water Street turning their back to the river, and the majority of the street frontage comprised of surface parking lots, garage entrances, and loading docks. Parcel 1A provides a unique opportunity to maintain public waterfront access (along the boardwalk overhanging the river and the mandated Urban Coastal Greenway) while activating the Providence riverfront with public-facing ground-floor uses that bring people to the space. The preferred developer’s proposal includes active ground-floor uses of a retail/restaurant space.
4. Given the small shape of Parcel 1A, the Parcel does not accommodate typical floorplates for laboratory use. However, the Parcel does accommodate the preferred developer’s program of 10 residential condos, a small CIC office, and a ground-floor retail/restaurant space.
5. The Commission recognizes the established urban planning principle that substantial developments, particularly with a residential component, with activated streetscape are positive for the surrounding neighborhood, enhancing the pedestrian experience and safety. Given Parcel 1A’s location adjacent to existing open spaces, it is essential that the development’s ground-floor use complements and enhances the adjacent open space. The proposal of the preferred developer responds to this principle with its inclusion of active first-floor uses.
6. The Commission recognizes the statewide housing supply shortage in the State of Rhode Island.¹ The preferred developer has proposed 10 condos.
7. The Commission recognizes the value in having diverse residential options in the District and that no condominium buildings have been developed on District land to date. The preferred developer contributes to the housing diversity in the District by adding homeownership units, which are beneficial for community development and placemaking.
8. The Commission recognizes that securing upfront tenant commitments reduces risk

¹ Rhode Island Foundation, “Housing Supply and Homelessness in Rhode Island,” April 2023.

associated with securing financing sources. The preferred developer has received an expression of interest from the Cambridge Innovation Center (CIC) for the 800-SF ground-floor office space.

9. Maximizing the economic development benefit of Parcel 1A is central to the Commission's mission. The preferred developer's proposal will result in significant benefits associated with construction activities and ongoing operations including projections of approximately 114 construction jobs and approximately 26 permanent jobs.

10. The preferred developer has proposed a purchase price of \$350,000.00, or \$28.70/SF, which is consistent with the Commission's objectives.

11. 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 \$0.50 per rentable SF and that the contribution from the development of Parcel 1A is estimated at approximately \$12,000 per year.

12. The design of the project should reflect its prominent location along the Providence riverfront. The proposed design will create a building of significant presence and which, as refined during the design review process, will result in the development consistent with its important location.

Conditions

1. 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. This process will include public meetings for preliminary (concept) review and a final plan review.

2. The preferred developer shall evaluate whether the building, with the overall design intent as presented, can be reduced in height while still remaining financially feasible.

Appendix A

Parcel 1a RFP Evaluation Criteria

- Programs that contribute to the overall mission of the District
- Clearly defined uses that activate the park and the riverfront particularly for ground floor spaces
- Contribution to the Development Plan's stated goals for the East Side District
- Design and site plans that enhance the adjacent park, and riverfront, and surrounding urban environment; use high-quality materials; and demonstrate architectural excellence
- If housing is proposed, inclusion of an affordable or workforce housing component
- Relevant experience of the development team
- Financial feasibility, including amount of incentives required (if any), proposed purchase price, and annual park contribution
- Readiness to proceed, particularly level of capital source and/or tenant commitments
- Project teams that include women-owned or minority-owned business enterprises
- Evidence of community support