

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PARCEL 35

February 26, 2024

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 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 enter into agreements for the sale of properties owned by the District for any consideration and upon such terms and conditions as the Commission shall determine; and

WHEREAS: The Rhode Island Public Transit Authority (“RIPTA”) has issued a Request for Proposals (RFP 23-22) for the development in Providence of a multi-story, mixed-use, transit-oriented facility with first floor retail and mixed-income housing on upper floors (the “RIPTA Facility”); and

WHEREAS: The District is the owner of Lot 665 on Providence Assessor’s Plat 24, also known as Parcel 35, containing approximately 93,746 sq. ft. of land (“Parcel 35”); and

WHEREAS: RIPTA has selected a developer (the “RIPTA Developer”) for the RIPTA Facility and is considering several locations for the RIPTA Facility, including Parcel 35, and has requested that, prior to October 1, 2024, the District refrain from issuing a Request for Proposal (“RFP”) or other public marketing effort related to the development of Parcel 35 and from entering into negotiations with any third party related to the purchase of Parcel 35, while RIPTA evaluates potential locations for the RIPTA Facility; and

WHEREAS: The District is willing to accommodate RIPTA and agree to such request.

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

RESOLVED: That the District hereby agrees that, prior to October 1, 2024 (the “Forbearance Period”), in order to provide RIPTA with time to consider locations for the RIPTA Facility, except for the existing interim use License Agreement in place with Bond Construction, which the District may choose to renew or extend, the District will not issue an RFP or pursue another public marketing effort related to the development of Parcel 35 and will not enter into negotiations with any third party related to the purchase of Parcel 35; and

RESOLVED: That, upon the request of RIPTA, during the Forbearance Period, the District will permit RIPTA and/or the RIPTA Developer to conduct site investigations

on Parcel 35 in accordance with such procedures as the District may reasonably require.

RSOLVED : That, should RIPTA select Parcel 35 for the RIPTA facility, the terms of any sale of Parcel 35 shall be on such terms and conditions as the Commission shall determine. The Commission’s design review process will not commence until a definitive purchase agreement for Parcel 35 has been executed.