

## I-195 REDEVELOPMENT DISTRICT

### RESOLUTION REGARDING DISTRICT PARCELS 8 and 8a

June 3, 2026

**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 two (2) proposals and presentations, 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 Churchill & Banks which findings are attached hereto as Exhibit A and incorporated herein (the “Findings”); 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”);

**WHEREAS:** After review and consideration of the proposals, the Commission has determined that the proposal of Churchill & Banks 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 Churchill & Banks be selected as the preferred developer to develop a mixed-use building on Parcels 8 and 8a and that the District commence negotiation with Churchill & Banks 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 Commission recognizes the statewide housing supply shortage in the State of Rhode Island with a documented need for up to 55,000 additional studio, one-bedroom, and two-bedroom units.<sup>1</sup> The preferred developer has proposed 100 rental apartments.

2. The preferred developer owns the abutting property at 580 South Water Street, and the Commission recognizes there are benefits, both in terms of design and available financial products, by having the same ownership develop Parcels 8 and 8A.

3. The preferred developer has a long-term lease on an adjacent parking lot, which provides additional parking options for residents of the Parcel 8/8A development.

4. The preferred developer has proposed a purchase price of \$1,000,000 which is consistent with the Commission's objectives.

5. 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 does not accept the preferred developer's request to waive the annual park assessment given that the 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 \$0.53 per rentable SF and that the contribution from the development of Parcels 8/8A is estimated at approximately \$40,000.00.

#### Conditions

1. The proposal of Churchill & Banks 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. The concept plan application shall address the feedback from Utile and the Design Review Committee on the RFP submission, as described in Utile's May 27, 2026 memo, and shall strive to differentiate the Parcels 8/8A building from the adjacent 580 South Water Street building rather than match it.
2. All customary 195 District fees will apply to the project including the funding of a third-party expense escrow, payment of an application fee when the project receives final plan approval, and the ongoing park maintenance assessment.

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<sup>1</sup> Rhode Island Foundation, "Housing Supply and Homelessness in Rhode Island," April 2023.

3. The entirety of Parcels 8/8A must be developed as one project with no phasing and with not less than 100 units, and the proposal shall adhere to the District's Development Plan regarding the build-to-line requirements.
4. The performance milestones in the Purchase and Sale Agreement shall match those outlined in the preferred developer's proposal.