



August 29, 2025

The Honorable Joseph Shekarchi
Speaker of the House of Representatives

The Honorable Valarie Lawson
President of the Senate

Secretary Stefan Pryor
Secretary of Commerce

Re: Report on the I-195 Redevelopment Project Fund for Fiscal Year 2025

Dear Speaker Shekarchi, Senate President Lawson, and Secretary Pryor:

We are pleased to submit this I-195 Redevelopment Project Fund (Fund) Fiscal Year 2025 report. The I-195 Redevelopment District (District) has continued to experience a significant amount of activity through Fiscal Year 2025. As of June 30, 2025, the District has sold 8.34 acres of the approximately 20 acres of developable land. Currently, three projects are under construction: the second phase of the mixed-use, mixed-income project on Parcel 9, which broke ground in December 2024; 150 Richmond, a 200,000-SF commercial lab development that is anchored by the Rhode Island State Health Lab and the Ocean State Labs incubator is expected to be complete this fall; and the District is constructing a freestanding pavilion to serve 195 District Park that will include food and beverage services, support space for park operations, and public restrooms in addition to infrastructure upgrades such as WiFi, drainage improvements, and enhanced electrical service. The Michael S. Van Leesten Pedestrian Bridge remains a major attraction since its opening, and 195 District Park is on track to host over 330 events and over 1.8 million visits in 2025. Finally, there are several projects in various stages of pre-development in the District. These projects and the success of the six completed projects are contributing to the District's continued momentum.

As detailed in the attached table, nearly \$24 million of the approximately \$28 million committed from the Fund, has been disbursed. The unspent funds are deposited in a Santander collateralized money market account. The I-195 Redevelopment District submits this information pursuant to the statutory provisions that direct the I-195 Redevelopment District to report this program's fiscal year activity.

Respectfully submitted,

Caroline Skuncik

Caroline Skuncik
Executive Director

Cc: Marc Crisafulli, Chairperson, I-195 Redevelopment District Commission
Justin Medeiros, Chief Financial Officer, Rhode Island Commerce Corporation
Robert Bromley, Senate Fiscal Office
Patrick Edwards, House Fiscal Office

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**I-195 Redevelopment Project Fund
R.I.G.L. § 42-64.24-5 (d)**

Applicant Name	Applicant Local Address	Award Date	Project Location	Project Cost (\$)	Amount Committed (\$)	Amount Disbursed (\$)	Award Type	Use of Funds
Wexford Science and Technology, LLC	225 Dyer Street, Providence, RI 02903	12/12/16	Providence	105,000,000	19,800,000	19,322,154	Grant	\$1 million contribution toward improvements to the property located at One Ship Street; \$18.8 million for the purposes of closing project finance gaps.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	5/15/17	Providence	12,000,000	1,688,243	1,563,244	Grant	Up to \$500,000 for overhead wire undergrounding; Up to \$500,000 for screening of the transformer yard and pedestrian safety; Up to \$735,000 for Riverwalk and foot bridge (amended to include additional \$235,000 for lighting).
The Seafood Shack, LLC	15 Sarah St., Providence, RI 02906	7/10/17	Providence	426,000	320,000	309,993	Grant	District placemaking initiative.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	8/21/17	Providence	350,000	350,000	350,000	Grant	Support for District placemaking initiatives including events on Eddy Street and within The Shack and 195 District Park.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	9/26/17	Providence	600,000	101,851	101,851	Grant	\$1 million contribution to construct temporary parking lots on District property to accommodate construction of the Clifford Street Parking Garage; construction reimbursed from RICAP.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	3/29/18	Providence	165,000	90,000	90,000	Grant	Phase one of consulting services to develop and implement a park management and operations strategy in anticipation of the completion of the parks within the I-195 District.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	8/28/18	Providence	165,000	74,930	74,930	Grant	Phase two of consulting services to develop and implement a park management and operations strategy in anticipation of the completion of the parks with the I-195 District.
Venture Café Foundation	225 Dyer Street, Providence, RI 02903	10/4/18	Providence	156,000	41,900	41,900	Grant	Support for approximately 6 months of programming in advance of the opening of Point225.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	12/19/18	Providence	250,000	151,924	151,924	Grant	Construction of temporary parking lots for the tenants of Point225 until the Innovation District Garage opens.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	3/27/19	Providence	120,000	120,000	107,906	Grant	Procurement and installation of trash and recycling receptacles in 195 District Park.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	8/28/19	Providence	1,400,000	100,000	100,000	Grant	Support for operation and maintenance of 195 District Park located on District Parcel P2 and P4.
EM 28 Providence L.P.	125 Clifford Street, Providence, RI 02903	1/8/20	Providence	80,000,000	1,200,000	1,200,000	Grant	Fill a project a financing gap for the mixed-use development including 12 workforce housing units on Parcel 28.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	2/5/20	Providence	250,000	250,000	227,088	Grant	Support the development and implementation of the I-195 Redevelopment District Development Plan.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	10/21/20	Providence	400,000	231,668	231,668	Grant	Acquire a parcel of land abutting Parcel 2 of the District.
Ancora Partners LLC	150 Richmond Street, Providence, RI 02903	7/24/24	Providence	1,300,000	1,300,000	0	Grant	Support for the construction of a shared lab incubator to be located in 150 Richmond in partnership with the Rhode Island Life Science Hub.
I-195 Redevelopment District	225 Dyer Street, Providence, RI 02903	11/6/24	Providence	3,000,000	3,000,000	7,249	Loan	Provide loans to support first generation ground floor users in buildings in and adjacent to the District, including soft costs to run program.
Total				205,582,000	28,820,516	23,879,906		