

August 31, 2022

The Honorable Joseph Shekarchi
Speaker of the House of Representatives

The Honorable Dominic Ruggiero
President of the Senate

Secretary Liz Tanner
Secretary of Commerce

Re: Report on the 1-195 Redevelopment Project Fund (the Fund) for Fiscal Year 2022

Dear Speaker Shekarchi, Senate President Ruggiero, and Secretary Tanner,

We are pleased to submit this I-195 Redevelopment Project Fund Fiscal Year 2022 report. The I-195 Redevelopment District (District) has continued to experience a significant amount of activity through Fiscal Year 2022. The Aloft Hotel opened in late 2021 while two other mixed-use, mixed-income projects are anticipated to open this fall: Exeter Property Group is developing 249 residential units with ground floor retail and D+P Real Estate and Truth Box, Inc. are developing 62 residential units, a Trader Joe's grocery store, and retail space. A groundbreaking on the first phase of the mixed-use, mixed-income project on Parcel 9 is anticipated this winter. The Michael Van Leesten Pedestrian Bridge remains a major attraction since its opening, and Innovation District Park is working toward becoming a vibrant urban park hosting over 50 events and programs this summer. Finally, there are several projects in various pre-development stages and a number of other promising prospects contributing to the momentum of the District.

The balance of the Fund as of June 30, 2022, was \$7,020,236. The 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
Executive Director

CC: Robert Davis, Chairperson, 1-195 Redevelopment District Commission
Justin Medeiros, Chief Financial Officer, Rhode Island Commerce Corporation
Robert Bromley, Senate Fiscal Office
Ethan Freiermuth, House Fiscal Office

**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	19.8 million	18,602,154	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	315 Iron Horse Way, Ste. 101, Providence, RI 02908	5/15/17	Providence	12,000,000	1.5 million	794,462	Grant	Up to \$500,000 for overhead wire undergrounding; Up to \$500,000 for screening of the transformer yard and pedestrian safety; Up to \$500,000 for Riverwalk and foot bridge.
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	315 Iron Horse Way, Ste. 101, Providence, RI 02908	8/21/17	Providence	350,000	350,000	239,748	Grant	Support for District placemaking initiatives including events on Eddy Street and within The Shack.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	9/26/17	Providence	600,000	1.0 million	101,851	Grant	\$1 million contribution to construct temporary parking lots on District property to accommodate construction of Garrahy Courthouse Parking Garage; construction reimbursed from RICAP.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	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	315 Iron Horse Way, Ste. 101, Providence, RI 02908	8/28/18	Providence	165,000	75,000	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	156,000	41,899	Grant	Support for approximately 6 months of programing in advance of the opening of the Wexford Innovation Center.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	12/19/18	Providence	250,000	250,000	151,924	Grant	To provide temporary parking for the tenants of the Wexford Innovation Center until the Garrahy Courthouse Garage opens.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	3/27/19	Providence	120,000	120,000	107,906	Grant	To cover the costs of procuring and installing trash and recycling receptacles for the park to be located in the District.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	8/28/19	Providence	1,400,000	100,000	100,000	Grant	Support operation and maintenance of the parks 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	1.2 million	0	Grant	To fill a project a financing gap for the planned mixed-use development to be located on Parcel 28.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	2/5/20	Providence	250,000	250,000	133,229	Grant	Support the development and implementation of the new I-195 Redevelopment District Development Plan.
I-195 Redevelopment District	315 Iron Horse Way, Ste. 101, Providence, RI 02908	10/21/20	Providence	400,000	400,000	231,668	Grant	Acquire a parcel of land abutting Parcel 2 of the District.
				Total	201,282,000	25,611,000	20,979,764	
				With Modifications:	200,574,000			(RICAP reimbursement for parking & Venture Café grant reduction)