

# **I-195 Redevelopment Project Fund Application Materials**

I-195 Redevelopment Project Fund program details can be found at:  
**[www.195district.com](http://www.195district.com)**

## **I-195 Redevelopment Project Fund Submission Instructions**

**Please submit four (4) complete hard copies and a complete electronic copy, and a one-time, nonrefundable application fee of \$1,000 in the form of a check made payable to the I-195 Redevelopment District.**

Applications can be submitted in person or by USPS registered mail to the following address:

**I-195 Redevelopment Project Fund  
315 Iron Horse Way, Suite 101  
Providence, RI 02908**

Questions on the application process may be submitted to [ailcisko@195district.com](mailto:ailcisko@195district.com)

- **Read and review the Rules and Regulations for the I-195 Redevelopment Project Fund before completing this application. All eligibility requirements, including the Application Certification Form, must be met for an application to be considered for funds from the I-195 Redevelopment Project Fund.** The rules and regulations are available online at [www.195district.com](http://www.195district.com).
- This application may be updated from time to time. **Please ensure the most up-to-date version of the application is used for a response.** The up-to-date application form is located here: [www.195district.com](http://www.195district.com).
- The I-195 Redevelopment Project Fund application consists of an application form, a set of required attachments, a certification form, and a nonrefundable application fee of \$1,000. To be considered all items must be submitted in a single submission, organized as instructed below. Failure to provide required information could result in a delay in the review of or rejection of an application.
- The I-195 Redevelopment District Commission and its staff reserve the right to require the submission of additional information in connection with any application or to require the revision of an application.
- Applicants approved for funding will be required to enter into an agreement with the I-195 Redevelopment District Commission in order to receive funding. The Commission may request additional information in the course of negotiating that agreement.
- An applicant may be required to pay to the Commission the full amount of direct fees (including legal and other professional fees) and costs paid to third parties by the Commission in relation to the consideration and/or approval of the applicant's request for financing and, if approved, the documentation of such financing arrangement.
- For projects which are limited in scope, e.g., improvements to an existing facility which do not change its use or result in an increase in value of more than 10%, information marked with an asterisk will not typically be required. In such cases, Commission staff will provide advance guidance on a case-by-case basis whether the submission of such information is preferable.



# I-195 Redevelopment Project Fund Application

## 1. Applicant Information

Business Name \_\_\_\_\_

Trade Name/DBA \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ - \_\_\_\_\_

Business Phone \_\_\_\_\_ Website \_\_\_\_\_

Federal Tax ID # \_\_\_\_\_ RI Tax ID # (if applicable) \_\_\_\_\_

Business Structure (select one):

C Corporation

Limited Liability Corporation

Limited Partnership

Corporation

Sole Proprietorship

Other: \_\_\_\_\_

S

Is the applicant registered to do business in Rhode Island with the Secretary of State?   Yes   No

### **Primary Contact for Application:**

Full Name \_\_\_\_\_

Job Title \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ - \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

## 2. Project Information

A. APPLICANT: NAME \_\_\_\_\_

ADDRESS AND CONTACT INFORMATION: \_\_\_\_\_

B. PROJECT: \_\_\_\_\_

1. LOCATION: \_\_\_\_\_

2. PROJECT TYPE: (select one):

Commercial   INDUSTRIAL  Residential

HOTEL   Mixed Use  OTHER

(a) FOR PROJECTS WHICH WILL INCLUDE CONSTRUCTION OF OR EXPANSION OF A BUILDING  
BUILDING Size \_\_\_\_\_ square feet (IF APPLICABLE, UNITS OR ROOMS)

(b) FOR OTHER PROJECTS PROVIDE A BRIEF DESCRIPTION \_\_\_\_\_ (Does the project  
involve the conversion, rehabilitation, or demolition of an existing structure?)

Yes – If yes, date(s) existing structure(s) put in service: \_\_\_\_\_  No

3. TOTAL PROJECT COST (must match Attachment 8) \_\_\_\_\_

(a) Amount of Applicant Equity in the Project \_\_\_\_\_

(b) LENDER FINANCING \_\_\_\_\_

(c) Total Amount of I-195 Fund Financing Sought: \_\_\_\_\_

Type of financing sought FROM I-195 FUND (choose one):  Debt   Equity  Grant

4. IF APPLICABLE, Number of Permanent Jobs Occupying Project upon Completion \_\_\_\_\_

### 3. Project Timeline

Anticipated Construction Start Date \_\_\_\_\_

Anticipated Construction Completion Date \_\_\_\_\_

Anticipated Date Project Will Be Open and Operational \_\_\_\_\_

#### Permitting and Approval

List all federal, state, and local permits or approvals required to complete the project, the permitting or approving agency, the fees paid or anticipated, the permit status (e.g., approved, pending, or anticipated date of application), and the date of actual or expected receipt.

Permit/Approval	Agency	Status	Date of actual/expected approval

## 4. Required Attachments

Please attach to the application form responses to the following prompts. Attach these items in the order provided below. Each attachment should have a cover page that identifies the attachment, e.g., "Attachment 1: Project Summary."

All applicants are advised that any and all records (documents, correspondence, memoranda, etc.), received or maintained by the I-195 Redevelopment District Commission may be a matter of public record and subject to release upon a request from a member of the public under the Rhode Island Access to Public Records Act ("APRA"), R.I. Gen. Laws Section 38-2-1 *et seq.* In response to a request, the Commission has the right, in its sole discretion, to redact or withhold information which is exempt from disclosure under APRA, including trade secrets and commercial or financial information which is of a privileged or confidential nature. **The Commission recommends that any portion of any attachment in the application that contains such information be clearly labeled with the legend "Confidential Information."**

### Attachment 1: Project Summary

Provide a summary of the project not to exceed 2 pages in length. The summary should include:

- Narrative description of the project, including uses (residential, manufacturing, office, retail, etc.), project location, whether the project involves new construction or adaptive reuse, size of the project, project cost, and construction schedule.
- Description of the background of the project's developer, emphasizing relevant experience.
- Summary of the project's financing, including the applicant's equity investment in the project and all other sources and methods of funding (including other state or local incentives).
- Aggregate amount of I-195 Fund financing sought and why funding of that size is essential to completion of the project in Rhode Island.
- Description of the public benefits of the project.

### Attachment 2: Site Map

Provide a map that shows the project site and includes the municipal tax assessor's parcel identification number for each parcel involved in the project site. Provide a second map that shows the project site and its immediate surroundings. Both maps should be 11x17.

### Attachment 3: Site Control

Provide a list of each parcel involved in the project site, identified by the municipal tax assessor's parcel identification number, and status of the site control for each (e.g. owned, under contract, in negotiations, etc.). Attach to that list documentation evidencing the existing site control (e.g., deed, contract, lease, etc.)

### Attachment 4: Commercial Uses (required only for Commercial and Mixed Use projects)

\*Identify the prospective business(es) that will or could reasonably occupy the project once complete, the principal products and services produced or supplied by such business(es), the anticipated number of full-time employees the business(es) will or could reasonably employ and the associated wages and benefits provided. Include the principal 5-digit NAICS code(s) for the occupant business(es) that are presently known. If the project is not for commercial or mixed use, indicate "N/A" (Not Applicable).

### Attachment 5: Residential Breakdown (required only for Residential and Mixed Use projects)

Provide the number of units in the project, a description of the unit sizes and layouts, and projected sale or lease prices for each type of unit/layout. In addition, if the project includes Affordable or Workforce Housing, please include as an

addendum an affordability matrix detailing the percentage, income limit and term of Affordable or Workforce Housing status. If the project is not for residential or mixed use, indicate "N/A" (Not Applicable).

### **Attachment 6: Renderings**

Provide architectural elevations, massing plans and/or renderings for the project. These drawings should be no larger than 11x17 inches.

### **Attachment 7: Description of Project Financing**

Provide a detailed description of the project's financing, which shall include all sources and amounts of funding, projected internal rate of return, return on cost, net margin, return on investment, and cash on cash yield. Clearly identify the source of the equity being used. Attach all funding commitments, including any lender commitment letter(s), equity commitment(s) or other evidence of committed financing.

### **Attachment 8: Detailed Project Cost**

Provide a detailed line item breakdown of project costs. The breakdown should identify any costs incurred as of the date of this application, and the date the cost was incurred.

### **Attachment 9: Pro Formas**

Include two 11-year operating pro formas, assuming (a) the project receives funds from the I-195 Redevelopment Project Fund in the amount requested and (b) the project does not receive any fund from the I-195 Redevelopment Project Fund. In both cases, provide all assumptions. Include an unlevered return on cost pro forma as well.

### **Attachment 10: Tax Stabilization Agreement and Other Incentives**

List all federal, state, and local incentives, grants, tax credits or other aid including a tax stabilization agreement with the city of Providence that will or may be received or requested for the project, and the status of the application for each.

### **Attachment 11: Business Plan or Market Study**

\*Detail the major risks, business drivers, and financial opportunities for the project. Attach any business plan(s) and/or market study(ies) completed for the project.

### **Attachment 12: Benefits and Catalytic Impact**

Provide an assessment of the project's benefits and catalytic economic and real estate development impact. Relevant criteria include, but are not limited to, increasing permanent employment, catalyzing private investment, enhancing state and local revenues, neighborhood revitalization, elimination of blight, enhancement of development potential of adjacent I-195 land, reuse of vacant or underutilized buildings, and environmentally-sustainable development. This assessment should include qualitative and quantitative components; estimates and projections should be supported by evidence.

### **Attachment 13: Ownership Structure**

Provide an organizational chart and narrative description of the ownership structure of the development and ownership entities; include the names and ownership interests of individual(s) involved in each. The financial relationship of each entity must be accurately described. The names and addresses of any persons who will receive directly or indirectly a contingent or fee interest in the project must be disclosed.



## **Attachment 14: Experience**

\*Describe the experience developing and/or operating projects similar to the proposed project for both the applicant and the personnel primarily responsible for the project. Resumes of key personnel should be provided as well.

## **Attachment 15: Return on Incentive *(if applicable)***

\*One factor relevant to the Commission's review of the application is whether there exists an opportunity for the Commission (or the State of Rhode Island) to recoup or receive a return on all or a portion of the incentive provided to a project by virtue of a receipt of an equity stake or other interest in or return from the project. If applicable, please include a description of any such opportunity.

## **Attachment 16: Conflict of Interest Disclosures**

Provide (1) the full name and address of each individual who is an owner, partner, or investor, or otherwise holds an interest in an applicant, either individually or through one or more other entities (except that individuals having an interest in an applicant by virtue solely of ownership in a publicly-traded corporation need not be listed); (2) a complete list of each entity holding an interest in the applicant; and (3) a complete list of each officer, director, or manager of the applicant.

## 5. Application Certification Form

The undersigned is the chief executive officer or equivalent officer of the applicant with the authority to bind the company for the proposed funding from the I-195 Redevelopment Project Fund.

I certify that:

- I have reviewed the information contained in this application and confirm that the statements made in this application in its entirety including all attachments, appendices, etc. are true, accurate and complete to the best of my knowledge.
- A project financing gap exists for the project that is the subject of this application.
- The project meets the eligibility criteria set forth in the I-195 Redevelopment Project Fund Act (R.I.G.L. § 42-64.24-1).
- The applicant is neither a person subject to the Rhode Island Code of Ethics nor a person within the scope of R.I.G.L. § 36-14-5(h).
- The applicant has not been convicted of bribery or attempting to bribe a public official or employee of the I-195 Redevelopment District or the State, has not been disqualified from an awarded contract with the I-195 Redevelopment District or the State, and has never defaulted on work awarded by the I-195 Redevelopment District or the State.

Name of Certifying Officer:

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Title:

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Signature of Certifying Officer:

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Date Signed:

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