

I-195 REDEVELOPMENT DISTRICT
RESOLUTION AUTHORIZING PROJECT FUNDING
UNDER THE I-195 REDEVELOPMENT PROJECT FUND ACT
FOR GROUND FLOOR COMMERCIAL SPACE IMPROVEMENT FINANCING

November 6, 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 (the “State”) under Chapter 64.14 of Title 42 of the General Laws of Rhode Island (the “Act”); and

WHEREAS: Chapter 64.24 of Title 42 of the General Laws of Rhode Island (the “Project Fund Act”) authorizes the District, acting through its Commission (the “Commission”), to provide financial assistance to projects in order to further the goals of the Act on the I-195 Land, the definition of which includes properties within one-quarter mile of the I-195 Land parcels, in order to enhance the State’s economic vitality; and

WHEREAS: The Commission has promulgated rules and regulations (the “Rules”) governing the funding program established by the Project Fund Act. Capitalized terms used herein but not defined shall have the meanings as set forth in the Rules; and

WHEREAS: The District’s Development Plan requires that portions of the ground floor of buildings built on the I-195 Land along primary streets must be occupied by active uses including but not limited to commercial spaces for retail, restaurant, and professional services tenants in order to activate those streets and make the neighborhood more vibrant; and

WHEREAS: Buildings in the District are typically built with raw, unfinished ground floor commercial spaces which are finished by tenants, but given the current financial climate of high construction costs and high interest rates, the cost to the first tenants to fund the initial improvements is often prohibitive and, as a result, many of the first floor spaces remain vacant; and

WHEREAS: The Commission has received an application from the District to create a loan program and fund up to \$3,000,000.00 in below-market interest rate loans to owners of buildings on the I-195 Land to fund the construction of improvements to ground floor commercial spaces (the “Ground Floor Commercial Space Improvement Loan Program”) with the intent of reducing ground floor commercial vacancy; and

WHEREAS: Rhode Island Commerce Corporation (“Commerce”) has indicated that it is willing to administer the Ground Floor Commercial Space Improvement Loan Program in accordance with procedures to be agreed upon between the District and Commerce; and

WHEREAS: The Commissioners have this date received a presentation from District staff outlining the need for and proposed terms of financing from the Ground Floor Commercial Space Improvement Loan Program.

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

RESOLVED:

1. The Commission hereby finds and determines that: (i) the first floor tenants and occupants will be located on the I-195 Land; and (ii) the Ground Floor Commercial Space Improvement Loan Program can be instrumental in achieving some of the economic development goals for the 195 Land as set forth in the Act and in the District's Development Plan.
2. To accomplish the purposes of the Act and the Project Fund Act, the District hereby approves the application and commits to provide disbursements from the Project Fund to the eligible projects under the Ground Floor Commercial Space Improvement Loan Program in an aggregate amount not to exceed \$3,000,000.00 to be used to fund improvements to ground floor commercial spaces in buildings constructed on the I-195 Land and related legal fees and expenses.
3. The authorization provided herein is subject to the following conditions:
 - a. The establishment of procedures with Rhode Island Commerce Corporation regarding qualification for, and disbursement and repayment of, loans from the Ground Floor Commercial Space Improvement Loan Program;
 - b. The execution of agreements between the parties meeting the requirements of the Project Fund Act and the Rules in such form as any one of the Authorized Officers shall deem appropriate in the sole discretion of such Officer;
 - c. The concurrence of the Secretary of Commerce as required by the Project Fund Act; and
 - d. Such additional conditions as any of the Authorized Officers, acting singly, shall deem appropriate in the sole discretion of such Officer.
4. The Authorized Officers of the District for purposes of this Resolution are the Chairperson and the Executive Director (the "Authorized Officers"). Any one of the Authorized Officers of the District, acting singly, is hereby authorized to execute, acknowledge

and deliver and/or cause to be executed, acknowledged or delivered any documents necessary or appropriate to consummate the transactions authorized herein.

5. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and the execution, delivery and approval and performance of such documents authorized hereby and all prior actions taken in connection herewith are ratified, approved and confirmed.