

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING PROJECT FUND MATTERS

December 18, 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 on the I-195 Land 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 State has appropriated funds (the “Project Funds”) to be allocated by the Commission pursuant to the Project Fund Act, which Project Funds are held in an account maintained by the District (the “Project Fund Account”); interest on the Project Funds has accrued and will continue to accrue and the Commission wishes to include all such accrued and future accrued interest within the Project Fund and available to be allocated pursuant to the Project Fund Act and the Rules; and
- WHEREAS:** Pursuant to Resolution dated June 16, 2021 (the “2021 Resolution”), the Commission agreed to provide disbursements from the Project Fund Account not to exceed \$500,000 for certain improvements to the I-195 Land; \$375,000 of such funds have been distributed, the pedestrian improvements contemplated by the 2021 Resolution have been abandoned and a balance of \$125,000 remains which the Commission wishes to apply to supplement the cost of construction of the park pavilion which is an improvement to the I-195 Land; and
- WHEREAS:** The District has from time to time made allocations of Project Funds pursuant to the Project Fund Act and the Rules to assist projects on the I-195 Land but in some cases and for various reasons relating to such projects such funds have either not been advanced to the applicants or not advanced in full and the funds are no longer required for the projects and the District wishes to be able to reallocate such unadvanced Project Funds to other projects qualifying under the Project Fund Act; and

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

**RESOLVED:**

1. That any and all interest that has accrued to date and that will in the future accrue in the Project Fund Account shall be included in the Project Fund Account and made available to provide financial assistance to projects on the I-195 Land pursuant to the Project Fund Act and the Rules.
2. That the \$125,000 remaining from 2021 Resolution be and it hereby is allocated to the District to supplement such costs of construction of the park pavilion as the Chairperson and the Executive Director may determine in their discretion.
3. That the allocations of Project Funds to the projects described on Exhibit A attached hereto in the amounts set forth on Exhibit A are hereby terminated and such previously allocated Project Funds shall be made available to such other projects qualifying under the Project Fund Act as the Commission may determine from time to time pursuant to the Rules.
4. That allocations of Project Funds previously made or made after the date hereof and either not advanced or not advanced in full, for whatever reasons, may be terminated by the Executive Director in his/her discretion and made available to such other projects qualifying under the Project Fund Act as the Commission may determine from time to time pursuant to the Rules.

## Exhibit A

Project	Commitment	Spent to Date	Unused Funds	Date Approved
National Grid: Wire Burial	\$ 500,000	\$ 483,422	\$ 16,578	5.15.2017
National Grid: Riverwalk	\$ 735,000	\$ 704,821	\$ 30,179	5.15.2017/12.14.2022
Temporary Parking	\$ 1,000,000	\$ 101,851	\$ 898,149	9.26.17
Park Management Consultant Phase 2	\$ 75,000	\$ 74,930	\$ 70	8.28.18
Venture Café	\$ 48,000	\$ 41,900	\$ 6,100	10.4.2018
Parcel 28/Parking	\$ 250,000	\$ 151,924	\$ 98,076	12.19.2018
Acquisition	\$ 400,000	\$ 231,668	\$ 168,333	10.21.2020