

I-195 REDEVELOPMENT DISTRICT

RESOLUTION REGARDING DISTRICT PARCEL 5

March 12, 2025

- 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:** The Act authorizes the District, acting through its Commission (the “Commission”), to dispose of properties owned by the District for development that will be beneficial to the State and the City of Providence and upon such terms and conditions as the Commission shall determine; and
- WHEREAS:** The Commission has received proposals and presentations from nine (9) developers with respect to development of District Parcel 5; and
- WHEREAS:** At its meeting on November 6, 2024, the Commission voted to select three (3) proposals to consider further; and
- WHEREAS:** After review and consideration of the three (3) proposals, the Commission has determined that it is appropriate to select a preferred developer for Parcel 5 and to negotiate a letter of intent with respect to such developer’s proposal; and
- WHEREAS:** The Commission has made certain findings with respect to the proposal of Design Center Partners which findings are attached hereto as Exhibit A and incorporated herein; and
- WHEREAS:** The Commission has determined that approval of any development of District Parcel 5 be subject to those conditions set forth on Exhibit A attached hereto and incorporated by reference (the “Conditions”);
- WHEREAS:** After review and consideration of the proposals, the Commission has determined that the proposal of Design Center Partners to develop a mixed-use building on Parcel 5 best satisfies the goals of the Commission and its obligations under the Act; and
- WHEREAS:** In consideration of their efforts in making proposals for Parcel 5, the Commission wishes to offer Bluedog Capital Partners and Transom Real Estate the exclusive opportunity to submit development proposals for District Parcels 8 and 8a.

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

RESOLVED: That Design Center Partners be selected as the preferred developer (the “Developer”) to develop a mixed-use building on Parcel 5 and that the District commence negotiation with the Developer of a letter of intent for the purchase and development of Parcel 5, including financial terms and performance dates, and subject to the Conditions.

RESOLVED: That Bluedog Capital Partners and Transom Real Estate be offered the exclusive opportunity for a period of sixty (60) days to submit to the District proposals to develop District Parcels 8 and 8a.

EXHIBIT A

FINDINGS

Findings

1. The Commission recognizes the established urban planning principle that substantial developments, particularly with a residential component, with activated streetscape are positive for the surrounding neighborhood, enhancing the pedestrian experience and safety. Given Parcel 5's location adjacent to existing open spaces, it is essential that the development's ground floor use complements and enhances the adjacent open space. The proposal of the preferred developer responds to this principle with its inclusion of active first-floor uses.
2. The Commission recognizes the statewide housing supply shortage in the State of Rhode Island with a documented need for up to 55,000 additional studio, one-bedroom, and two-bedroom units.¹ The preferred developer has proposed 150 rental apartments and 25 condos.
3. The Commission values housing options accessible to different income levels and the preferred developer has proposed 10 workforce rental units (affordable to households earning 80% Area Median Income (AMI)).
4. The Commission recognizes the value in having diverse residential options in the District, and that homeownership is beneficial for community development. The preferred developer contributes to the housing diversity in the District by adding 25 homeownership units.
5. The Commission understands that commercial uses are important to achieving its economic development goals and the preferred developer has proposed 30,000 SF of design-focused retail space.
6. The Commission recognizes that securing upfront tenant commitments reduces risk associated with securing financing sources. The preferred developer has provided expressions of interest from several potential design-focused commercial tenants.
7. Maximizing the economic development benefit of Parcel 5 is central to the Commission's mission. The preferred developer's proposal will result in significant benefits associated with construction activities and ongoing operations including projections of approximately 1,119 construction jobs and approximately 100 permanent jobs.
8. The preferred developer has proposed a purchase price of \$4,011,645.00 which is consistent with the Commission's objectives.
9. The Commission, by law, is the owner and operator of the District parks and is charged with generating revenue to support their maintenance and operation. The Commission's financial

¹ Rhode Island Foundation, "Housing Supply and Homelessness in Rhode Island," April 2023.

plan for the operation and maintenance of the parks contemplates that the owners of completed buildings in the District will pay an annual assessment based on the square foot area of their buildings at the current rate of \$0.50 per rentable SF and that the contribution from the development of Parcel 5 is estimated at approximately \$80,000.00.

10. The design of the project should reflect its prominent location along the Providence riverfront. The proposed design will create a building of significant presence and which, as refined during the design review process, will result in the development consistent with its important location.

Conditions

1. The preferred developer's proposal shall be subject to a design review and approval process under the District's Development Plan during which the Commission will undertake an intensive review of the design of the project. This process will include public meetings for preliminary (concept) review and a final plan review.

Appendix A

Parcel 5 RFP Evaluation Criteria

- Programs that contribute to the overall mission of the District
- Programs and design that contribute to the Development Plan's stated goals for the East Side District
- Clearly defined uses that activate the park and surrounding streets, particularly for ground-floor spaces
- Design and site plans that enhance the adjacent park and surrounding urban environment, use high-quality materials, and demonstrate architectural excellence
- If housing is proposed, inclusion of an affordable or workforce housing component
- Designs that provide permeability through the site, particularly mid-block connections between South Water Street and South Main Street
- Relevant experience of the development team
- Financial feasibility, including amount of incentives required (if any), proposed purchase price, and annual park contribution
- Readiness to proceed, particularly level of capital source and/or tenant commitments
- Project teams that include women-owned or minority-owned business enterprises
- Evidence of community support