



East Providence Economic Development Update

Presented to the East Providence City Council
September 17, 2019

Reconstruction of Henderson Bridge And New Roadway Alignment



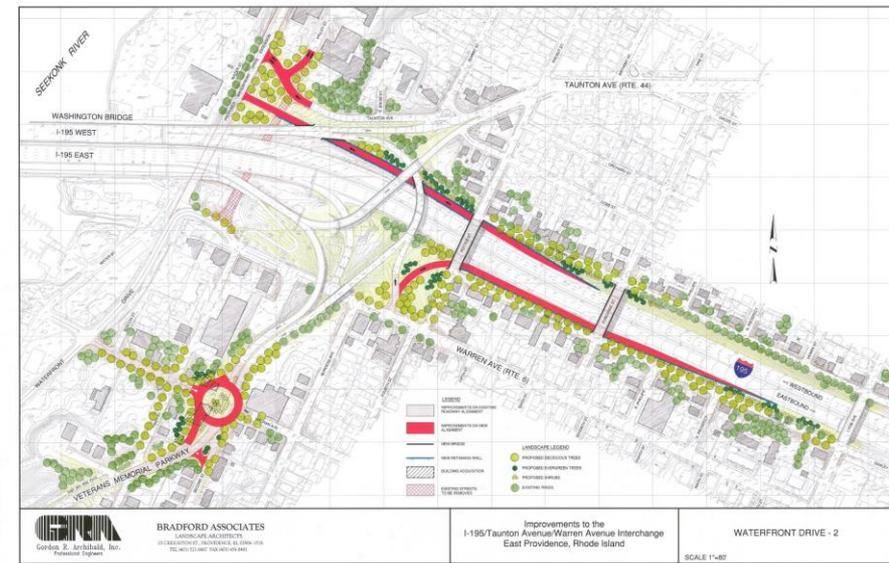
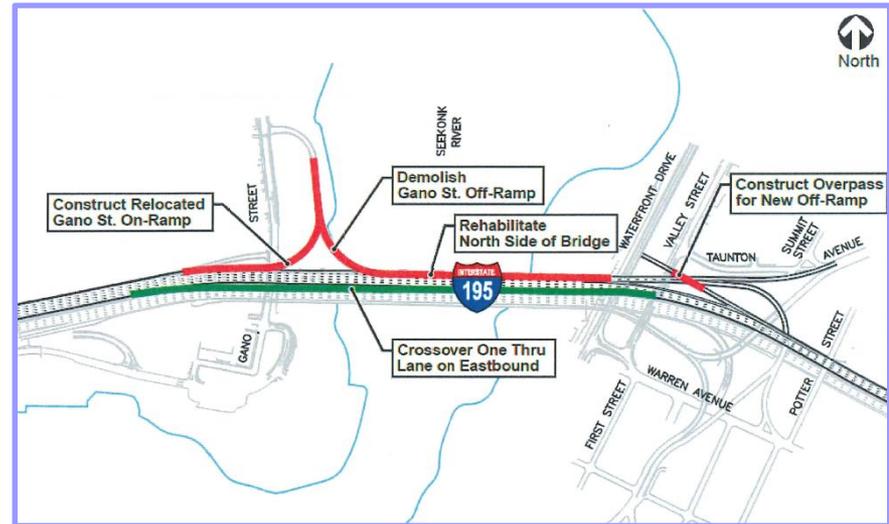
- ❑ The State of Rhode Island will be constructing a new Henderson Bridge crossing that will have a dramatic impact on economic development in the City of East Providence.
- ❑ The new crossing will provide better connections to Waterfront Drive, Massasoit Avenue and future improved connections to North Broadway.
- ❑ As a result of these improvements, a number of parcels will become available for future development.





I-195/Washington Bridge Improvements

- ❑ The Washington Bridge Rehabilitation and Redevelopment Project proposes improvements to the Washington Bridge that will dramatically affect economic development initiatives in the City, particularly our waterfront.
- ❑ RIDOT has applied for a \$25 million Federal BUILD grant that will fund a portion of these improvements



UNOCAL Development



UNOCAL is seeking a \$9.37 million dollar Tax Increment Finance (TIF) Agreement to complete public improvements associated with their property at Bold Point

As conceived in the concept plan below, the UNOCAL development will provide:

- ❑ 110 rental apartment units
- ❑ 43,500 square feet of restaurant as part of a waterfront public plaza;
- ❑ 150 hotel rooms
- ❑ A waterfront terrace and gardens
- ❑ A 375-space, two-story, subterranean, structured parking garage; and
- ❑ A 400-seat public waterfront amphitheater.

TIF request will be heard at September 19 Waterfront Commission. City Council will hear application in October



Chevron/Rhode Island Waterfront Enterprises Development



- ❑ Chevron is in the process of transforming the former terminal into a mixed-use community and is reconsidering the future development through a “re-envisioning” process potentially involving a reduction of residential development and an expanded quantity of commercial development.
- ❑ Metacomet Golf Club has been acquired by the Metacomet Property Company with plans to develop residential apartments/condominiums as part of the development of this private golf club.
- ❑ The development of the South Quay a property that has been purchased recently by Rhode Island Waterfront Enterprises LLC, will include an expanded entertainment venue and a portion of the property being used for renewable energy (wind) development.
- ❑ Chevron Land Development, has developed a website promoting the southern waterfront development vision:

<http://www.eastprovidenceharborfront.com>



Major Developments - Kettle Point



- ❑ University Orthopedics completed its 90,000 square foot medical office building at Kettle Point in early 2018 bringing with it approximately one hundred employees.
- ❑ Long Rock Cove LLC is continuing with the construction of the phased development of 62 condominium units within the development, the first of which were occupied in 2017.
- ❑ AR Building Company is nearing completion of apartment buildings (228 total units), that includes a clubhouse and car-barns providing sheltered parking.
- ❑ The fish pier will continue to be accessible to the public – and under public ownership by the City.



Proposed East Providence High School



- ❑ Set to open in 2021, the approximately 300,000 square-foot high school will contain 45 core classrooms, 10 science labs, and two greenhouses.
- ❑ The \$189.5 million cost to build the school is being partially funded by the Rhode Island Department of Education (RIDE), who will provide a minimum of 54% (approximately \$100 million), to a maximum of 74% (approximately \$138 million) of the total cost, with the remaining match being funded through City bond funds.
- ❑ The new high school will have a major impact on building a stronger and more vibrant economy within the City based on the value and emphasis of providing a quality education in a modern school facility.

Odd Fellows Hall



Odd Fellows Hall
63-65 Warren
Avenue
8,269 square foot
three story
historic building

Recently purchased by a developer from the City, the property will be developed as a mixed use property containing retail on the first level and office uses on the upper levels.



The Residences at Bold Point



- ❑ The developer has received approval from the East Providence Waterfront Commission to construct a 12,000 square foot, two story, 22 unit multi-family residential development containing four 2-bedroom units and 18 1-bedroom units ranging from 600 sf to 900 sf.
- ❑ The market for this property is identified by the developer as an eclectic mix of couples and single professionals who cannot afford a new product in Providence.
- ❑ Construction of this project will begin this Fall, with anticipated completion of in early 2020.

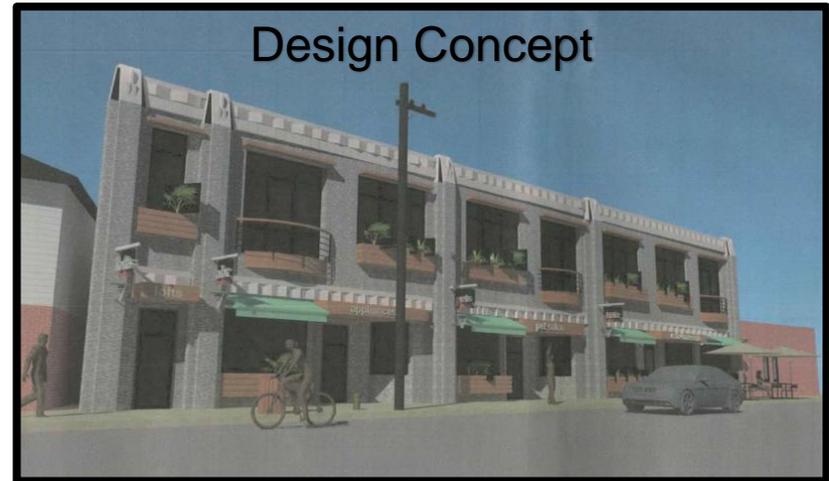


The Lofts on Taunton Mixed Use Development

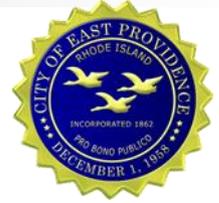


- ❑ This property is currently under construction and will include:
 - Four retail commercial units on the first floor;
 - Five residential units are proposed on the 2nd floor; three units will have 2 bedrooms 2 units will have 1 bedroom;
 - There will also be one ADA accessible 2 bedroom residential unit on the first floor.

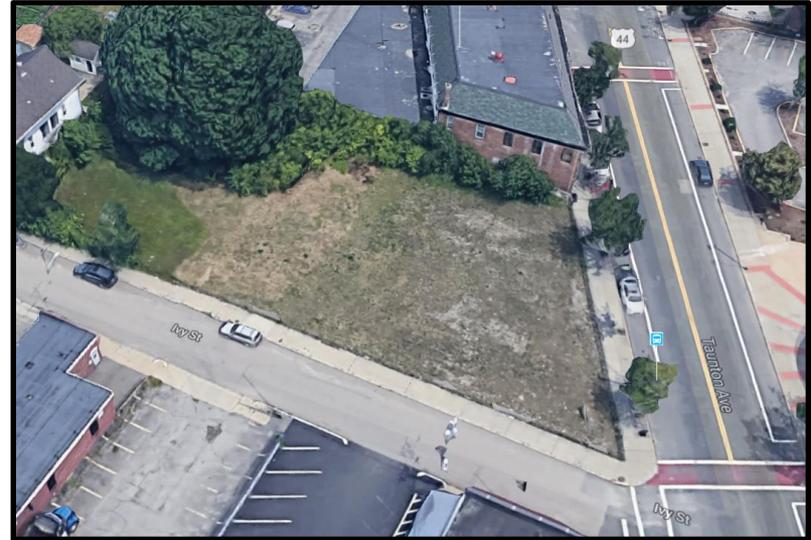
- ❑ The project will also include façade improvements to restore architectural details and preserve the buildings character.



Ivy Place Mixed Use Development



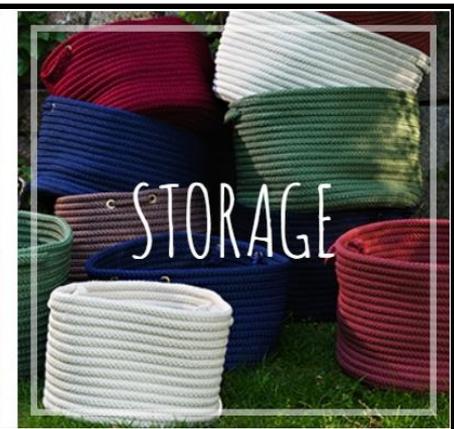
- ❑ This parcel has been vacant for several decades where for many years there has been no significant prospect for redevelopment.
- ❑ There is a proposal to construct 14 condominiums and 2,000 sq. ft. of retail space.
- ❑ The proposed Ivy Place would be a significant renovation project of a blighted property located in the center of the Taunton Avenue commercial corridor;
- ❑ Ivy Street has received a preliminary approval from the East Providence Waterfront Special Development District Commission.



Colonial Mills



- ❑ In 2019 Colonial Mills completed their move to East Providence, occupying former Fram building in Rumford.
- ❑ The company rehabilitated a long vacant building and have brought nearly 100 good paying manufacturing jobs to the City.
- ❑ The City provided a municipal commercial loan to Colonial Mills to assist the company in relocating to the City.



Other Development Sites - 2019 Updates



Waterfront Sites

- East Pointe** – The Superior Court has ordered the marketing and sale of the 29 Acre site.
- 1 Waterman Avenue** - 7 acre site currently under agreement.
- 8 Dexter Road** – New property owner; currently in use a trucking terminal, but long term plans for a mixed use development project may be a possibility.
- Former Getty Terminal Property** 7 acre site. No formal plans for redevelopment have been submitted to date.
- Former Fuji Film Property** 2.7 acre site recently demolished manufacturing and office building with the intention of remediating and developing the property in the future.



East Pointe



1 Waterman Avenue



8 Dexter Road



Former Getty Terminal

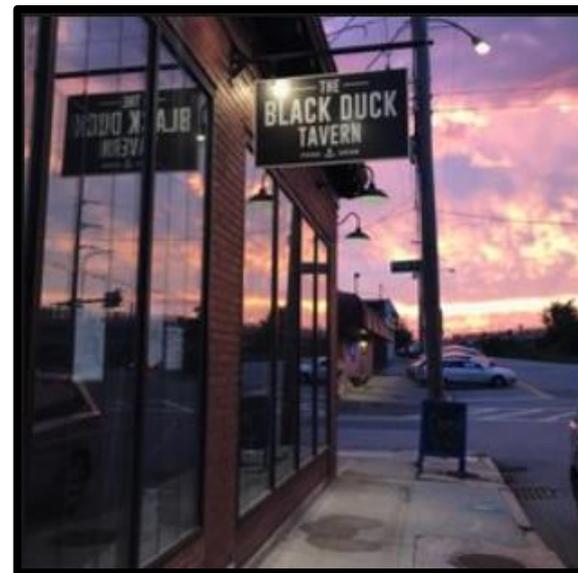


Fuji Film Property

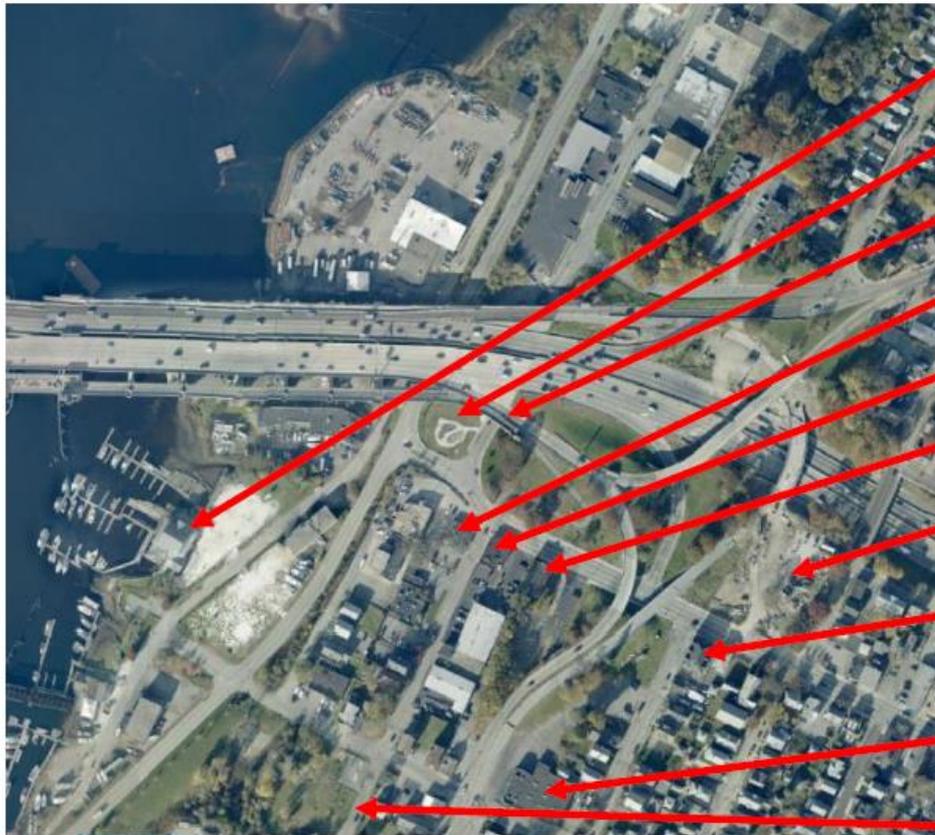
Watchemoket Square Revitalization



- ❑ The City has received an Economic Development Administration (EDA) Grant that will be used to fund urban design improvement recommendations in the Watchemoket Square area:
 - ❑ Identifying appropriate locations for welcome and wayfinding signage and branding signage;
 - ❑ Recommend potential locations for the development of additional, convenient public parking for visitors to the Square;
 - ❑ Recommend strengthening connectivity and walkability using a complete streets approach;
 - ❑ Work with the Arts Council to incorporate public art in the revitalization and redevelopment efforts;
 - ❑ Develop placemaking recommendations that foster and support downtown vibrancy and entrepreneurship.
- ❑ A \$75,000 grant from Commerce Corporation of Rhode Island will be used to fund some of the installation of improvements within the Square.



Watchemoket Square – Waterfront Gateway – Important Properties



Al's Waterfront Restaurant/marina, 28-34 Water St

Sculpture Park

Linear Park, George Redman/East Bay Bike Path

133 Club, 29 Warren Ave

Black Duck Tavern, 31 Warren Ave

Comedy Connection, 39 Warren Ave

Proposed Park and Ride lot

Odd Fellows Hall, 63-65 Warren Ave (proposal received for office and restaurant use)

Residences at Bold Point, permitted for 22 units, 30 Veterans Memorial Parkway

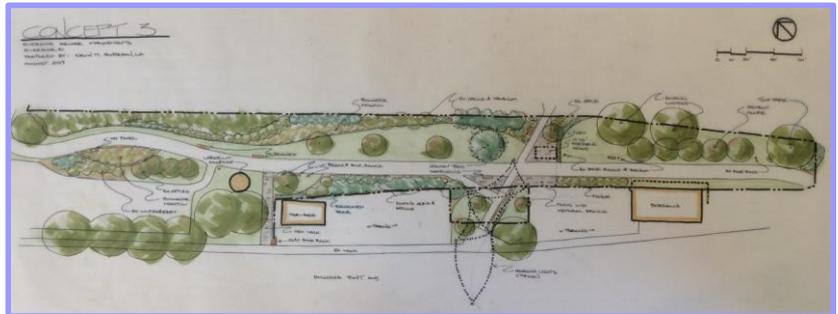
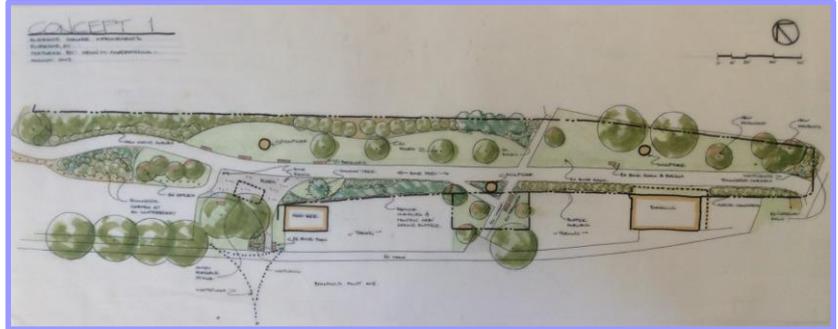
East Bay Bike Path, on-road, First Ave



Riverside Square Revitalization



- ❑ The City received a \$70,000 Commerce Rhode Island Main Street Streetscape Improvement grant to complete physical improvements in the Square to be used towards the installation of flags, banners, wayfinding signs, landscaping, and public art and design elements in Riverside Square.
- ❑ Design concepts are currently under review and the installation of these improvements is expected to be completed this Fall.



Major Developments - Igus Inc.



IGUS, INC. FACILITY EXPANSION
257 FERRIS AVENUE
RUMFORD, RI 02916

- ❑ Igus, Inc. a manufacturer of chain advance systems, has expanded its existing 145,000 square foot US corporate headquarters facility at 257 Ferris Avenue in Rumford with an additional 48,000 square foot addition in early 2018. The company also has Master Plan approvals to develop an 80,000 industrial building nearby.

Waterfront Events - Bold Point Park



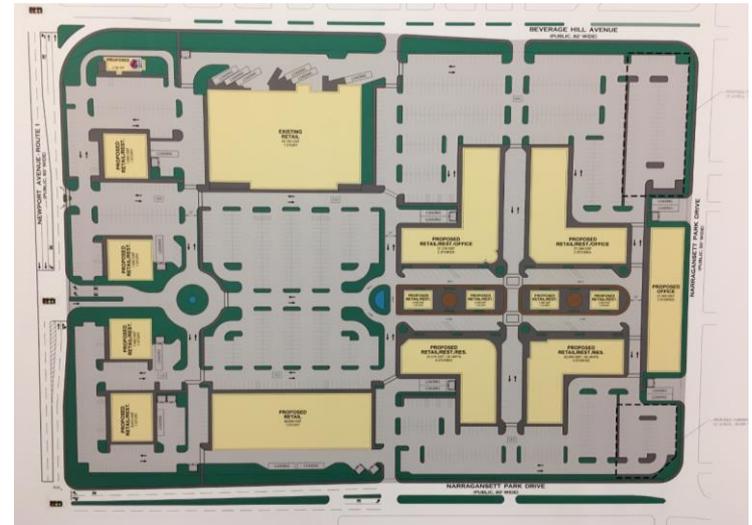
- ❑ The seasonal concert venue at Bold Point Park has played a dramatic role in energizing the waterfront's entertainment district and has acted as a strong catalyst for additional economic investment in the entertainment and hospitality industries in the Watchemoket Square Area.
- ❑ RI Waterfront Enterprises LLC has purchased the South Quay where the current concert series takes place with plans to develop a more permanent venue that will include a permanent stage somewhat similar to the Rockland Trust Bank Pavilion in Boston.
- ❑ Potential concepts include plans to develop a wind energy laydown area on the Quay that supports the State of Rhode Island's commitment to green energy and its position at the forefront of offshore wind energy.



Narragansett Park Plaza



- ❑ Carpionato Corporation has proposed a major mixed use development project at the Narragansett Park Shopping Plaza on Newport Avenue on the East Providence/Pawtucket line.
- ❑ The developer proposes to transform the property into a live/work development with 119,000 square feet of office space, 240,000 square feet of retail and restaurant space, and 72 residential units.
- ❑ The Project received Master Plan approval in 2018 and the developers have indicated that it is their intention to seek Preliminary Plan approvals in the near future.



Other New and Recent Commercial Developments in the City



- ❑ Considered a premier corner for new commercial development along the busy Route Six commercial corridor that extends from East Providence into Seekonk, Highland Commons is the City's newest retail shopping plaza. The plaza has reached full occupancy.



- ❑ (add)ventures, one of the region's largest and most successful marketing and advertising firms, chose East Providence to locate its new headquarters at 20 Risho Avenue. Recently announced as one of the 5,000 fastest growing companies in the US.

- ❑ O'Reilly Auto Parts Stores has completed its retail store at 270 Newport Avenue, and a second store at 2270 Pawtucket Avenue is currently under construction .



East Providence Opportunity Zone



- ❑ The US Treasury Department recently approved 25 Rhode Island districts (Census Tracts). One of these districts is in the City's Waterfront District (Census Tract 104)
- ❑ Under the Federal Tax Cuts and Jobs Act, businesses in opportunity zone districts are entitled to tax credits for certain reinvestment.
- ❑ Investors can invest in Opportunity Zones through Qualified Opportunity Funds. Eligibility as an investor is broad and open to individuals and businesses, including corporations and partnerships. Investors are eligible to take advantage of certain benefits on the taxation of their capital gains.



The City's Investment Prospectus, describing the City's Opportunity Zone and economic attributes, is described in the Prospectus below:

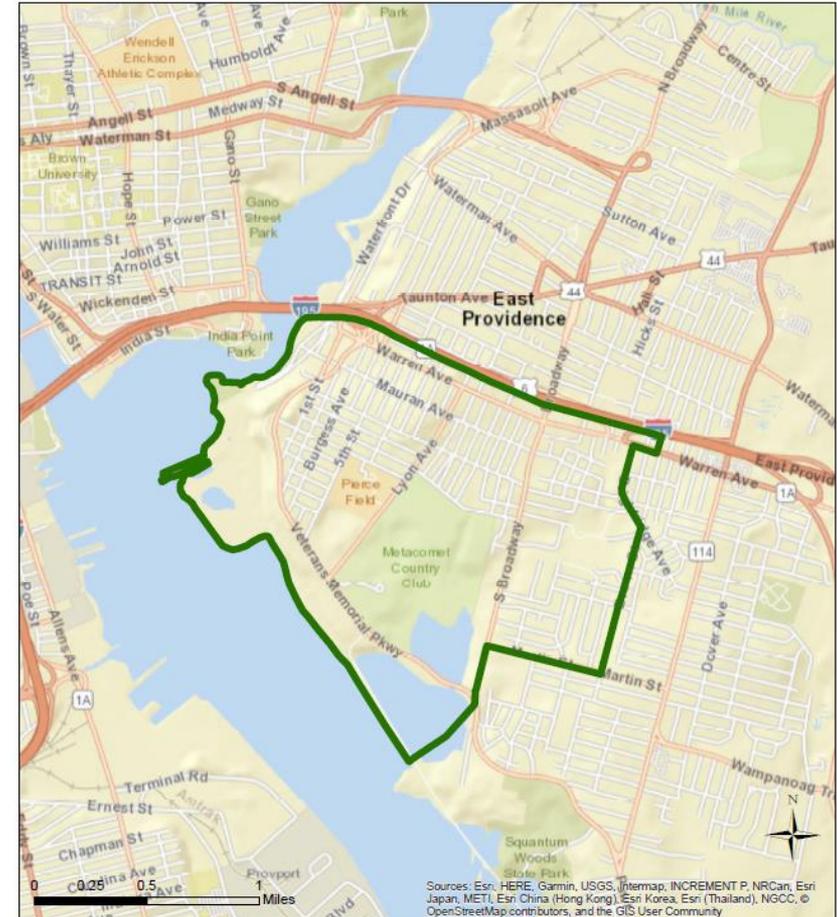


CITY OF EAST PROVIDENCE INVESTMENT PROSPECTUS
A CITY WITH A GROWING 21ST CENTURY ECONOMY AND
OPPORTUNITY ZONE BENEFITS

East Providence Opportunity Zone



- ❑ Opportunity Zone Tract 104 offers a diverse mix of land use development opportunities in close proximity to the City of Providence and the State's metropolitan core.
- ❑ The area includes portions of the City's most promising and rapidly growing sections of our Waterfront District, with hundreds of acres of developable land located along the State's busy metropolitan waterfront and only minutes from downtown Providence.
- ❑ The Warren Avenue commercial corridor provides an opportunity for retail, residential, restaurants, and arts & entertainment mixed uses.



Economic Development Initiatives, Regulatory Updates and Partnerships That Help Promote Economic Development



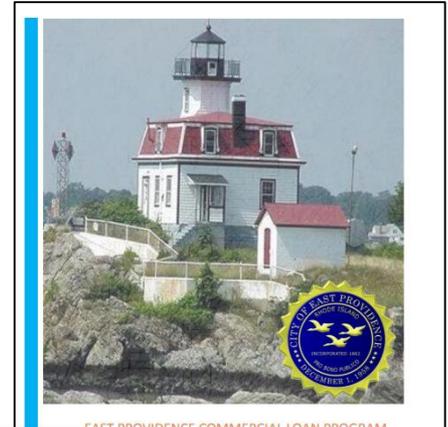
- ❑ The City has recently entered into Agreement with the URI's Small Business Development Center (SBDC) to work in partnership with the City to provide business startup technical assistance to new and existing businesses in the City.
- ❑ The City has had a long relationship with the East Providence Area Chamber of Commerce working on important economic development priorities and issues within the City.
- ❑ The Chamber of Commerce has a representative who sits as an ex-officio member on the Economic Development Commission.



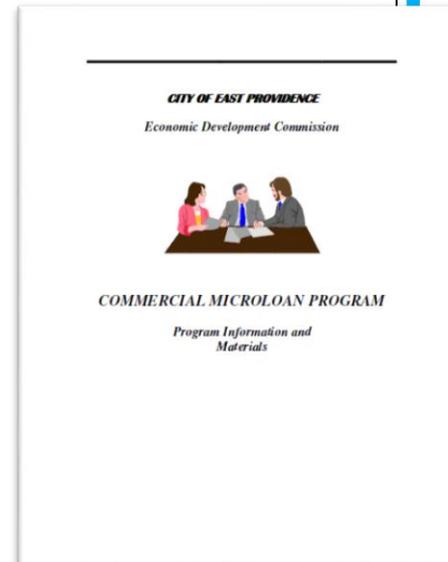
East Providence Low-Interest Loan Programs



- ❑ **Commercial/Industrial Loan Program**
Low interest loans from \$10,000 to \$100,000 administered through the East Providence Economic Development Commission Rate: 80% of prime rate (3% floor).
- ❑ **Commercial Microloan Program –**
Loans of up to \$10,000 with ten or fewer employees – Administered through the East Providence Economic Development Commission Rate: Prime, plus 1.
- ❑ **Waterfront Commission Affordable Housing Funds –** Approximately \$ 744,000 in funds are available through the Commission as gap financing for affordable housing development in the District.



EAST PROVIDENCE COMMERCIAL LOAN PROGRAM
PROGRAM INFORMATION AND APPLICATION
EAST PROVIDENCE ECONOMIC DEVELOPMENT COMMISSION
CITY OF EAST PROVIDENCE
145 TRUNTON AVENUE



Millions of dollars in successful loans since the inception of the program in 1986

Other East Providence Economic Development Programs and Services - Tax Stabilization Program



Standard 5 Year Program:

- Minimum threshold for participation in the stabilization program for existing eligible properties is \$150,000 in taxable improvements
- Minimum threshold for new eligible properties and tangible business equipment is \$500,000.
- Applicants for stabilization of tangible business equipment must document the creation or relocation of no fewer than 10 full time equivalent jobs

Standard Program

Year	% Exempt from Tax
1	100%
2	80%
3	60%
4	40%
5	20%
6	0%

- New regulations for tax stabilization include stabilization for tangible property and multi-family residential and hotel development

Extended Program:

- Up to 10 years for extended stabilization program (Approved through City Council)
- For larger projects, amounting to more than \$5,000,000 in assessed improvements

Extended Program

Year	% Exempt from Tax
1	100%
2	90%
3	80%
4	70%
5	60%
6	50%
7	40%
8	30%
9	20%
10	10%
11	0%

CITY OF EAST PROVIDENCE, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION

Note: This application for tax stabilization is subject to review as described under the requirements of Chapter 16, Article 4 of the Revised Ordinances of the City of East Providence. The applicant/property owner agrees to comply with all relevant ordinance provisions, which are drawn to match and will conform to any and all related ordinances to which the nature and character of the work is pertinent.

File with the Department of Planning, City Hall, Room 201, 145 Taunton Avenue, East Providence, RI 02942

Application Type: Five Year Tax Stabilization Extended Tax Stabilization

1. Applicant Name _____ Applicant Address _____
City _____ State _____ Zip _____ Tel _____ email _____

2. Owner Name _____ Owner Address _____
City _____ State _____ Zip _____ Tel _____ email _____

3. City _____ State _____ Zip _____ Tel _____ email _____

4. Address of Property _____ Map, Block, Parcel(s) of Property _____

5. Zoning District(s) (check appropriate zoning districts associated with the property)
R1 C1 C2 C3 C4 C5 R1 R2 R3 R4 R5 R6 R7 R8 R9 R10 R11 R12 R13 R14 R15 R16 R17 R18 R19 R20 R21 R22 R23 R24 R25 R26 R27 R28 R29 R30 R31 R32 R33 R34 R35 R36 R37 R38 R39 R40 R41 R42 R43 R44 R45 R46 R47 R48 R49 R50 R51 R52 R53 R54 R55 R56 R57 R58 R59 R60 R61 R62 R63 R64 R65 R66 R67 R68 R69 R70 R71 R72 R73 R74 R75 R76 R77 R78 R79 R80 R81 R82 R83 R84 R85 R86 R87 R88 R89 R90 R91 R92 R93 R94 R95 R96 R97 R98 R99 R100 R101 R102 R103 R104 R105 R106 R107 R108 R109 R110 R111 R112 R113 R114 R115 R116 R117 R118 R119 R120 R121 R122 R123 R124 R125 R126 R127 R128 R129 R130 R131 R132 R133 R134 R135 R136 R137 R138 R139 R140 R141 R142 R143 R144 R145 R146 R147 R148 R149 R150 R151 R152 R153 R154 R155 R156 R157 R158 R159 R160 R161 R162 R163 R164 R165 R166 R167 R168 R169 R170 R171 R172 R173 R174 R175 R176 R177 R178 R179 R180 R181 R182 R183 R184 R185 R186 R187 R188 R189 R190 R191 R192 R193 R194 R195 R196 R197 R198 R199 R200 R201 R202 R203 R204 R205 R206 R207 R208 R209 R210 R211 R212 R213 R214 R215 R216 R217 R218 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Thank You

