

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1985-76

No. 435 **AN ORDINANCE** IN AMENDMENT OF AND IN ADDITION TO CHAPTER 1797 OF THE ORDINANCE OF THE CITY OF PROVIDENCE, APPROVED NOVEMBER 7, 1966, AND ENTITLED "AN ORDINANCE APPROVING AND ADOPTING THE OFFICIAL REDEVELOPMENT PLAN FOR THE EAST SIDE PROJECT NO. R.I. R-4", AS AMENDED HEREIN TO EXTEND THE PROJECT AREA TO "FOX POINT".

Approved August 9, 1985

Be it ordained by the City of Providence:

1. That Chapter 1797 of the Ordinance of the City of Providence, approved November 7, 1966, and entitled "An Ordinance Approving and Adopting the Official Redevelopment Plan for the East Side Project No. R.I. R-4" as heretofore amended, be and the same is hereby further amended as follows:

- A. EXHIBIT A, EAST SIDE RENEWAL PROJECT NO. R.I. R-4 City of Providence, R.I., Legal Description of Boundaries as contained in and set forth in that certain booklet entitled "East Side Renewal Project, Official Redevelopment Plan" which is a part of the aforementioned Ordinance be and the same is hereby deleted and the following substituted therefor:

EXHIBIT A, EAST SIDE RENEWAL PROJECT NO. R.I. R-4
CITY OF PROVIDENCE, R.I.
Legal Description of Boundaries

Beginning at the intersection of the easterly line of Gano Street and the northerly line of East George Street;

Thence, running southerly along said easterly line of Gano Street to its intersection with the state highway line as shown on Plat 1379;

Thence, running westerly along said highway line to its intersection with the easterly line of Ives Street;

Thence, running southerly along said easterly line of Ives Street to its intersection with the northerly line of George M. Cohan Boulevard;

Thence, running westerly along said northerly line of George M. Cohan Boulevard to its intersection with the easterly line of Traverse Street;

Thence, running southerly along said easterly line of Traverse Street to its intersection with the southerly line of India Street;

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Thence, running southwesterly along said southerly line of India St. to its intersection with the northeasterly side lot line of Lot 24 on A.P. 18;

Thence, running southeasterly along said side lot line of Lot 24 on A.P. 18 to its intersection with the northwesterly shore line of the Providence Harbor;

Thence, running southwesterly along said northwesterly shore line of the Providence Harbor to a point entitled "Fox Point";

Thence, running northwesterly along said easterly shore line of the Providence River to its intersection with the southerly side of the Point St. Bridge;

Thence, running southwesterly along the southerly side of the Point St. Bridge to its intersection with Point St.;

Thence, continuing southwesterly along the southerly side of Point St. to its intersection with the westerly side of Richmond St.;

Thence, running northwesterly along the westerly side of Richmond Street to its intersection with the southerly side of Ship St.;

Thence, turning and continuing northwesterly crossing Ship St. and along said Richmond St. to the southeasterly corner of the Downtown Providence Renewal Area Boundary;

Thence, turning and running in a general northeasterly direction along the southerly boundary line of the Downtown Providence Renewal Area to the westerly line of the Providence River;

Thence, turning and running northwesterly along the easterly shoreline of the Providence River to the southerly line of Crawford St.;

Thence, running northwesterly across Dyer St. to the intersection of the westerly line of said Dyer St. to the southerly line of Custom House St.;

Thence, running northerly in part along said southerly line of Dyer St. and in part along the westerly line of Market Square to its intersection with the westerly line of Canal St.;

Thence, running northerly along said westerly line of Canal St. to its intersection with the southerly line of Smith St.;

Thence, running westerly along said southerly line of Smith St. to its intersection with the westerly line of the New York, New Haven, and Hartford Railroad;

Thence, running northerly along said westerly line of the New York, New Haven, and Hartford Railroad to its intersection with the northerly line of Smith St.;

Thence, running easterly along said northerly Smith St. line to its intersection with the easterly line of the New York, New Haven, and Hartford Railroad;

Thence, running northerly along said easterly line of the New York, New Haven, and Hartford Railroad to its intersection with the easterly highway line of Route I-95.

Thence, running northerly along said easterly highway line of Route I-95 to the northeasterly line of Branch Ave.;

Thence, running southerly along said northeasterly line of Branch Avenue to the easterly line of North Main St.;

Thence, running southerly along said easterly line of North Main St. to its intersection with the northerly line of Doyle Ave.;

Thence, running southwesterly across said North Main St. to the intersection of the southeasterly line of Randall St. and the westerly line of Captain J. Carleton Davis Memorial Boulevard;

Thence, running southerly along said westerly line of Davis Boulevard to its intersection with the projected centerline of Olney St.;

Thence, running easterly along said centerline of Olney St. to its intersection with the projected easterly line of Brown St.;

Thence, running southerly along said easterly line of Brown St. to the southerly line of Halsey St.;

Thence, running westerly along southerly line of Halsey St. to its intersection with the easterly line of Congdon St.;

Thence, running along said easterly line of Congdon St. to its intersection with the northerly line of Meeting St.;

Thence, running easterly along said northerly line of Meeting St. to a point oposite the projection of the easterly line of Lot 639 on Assessor's Plat 10;

Thence, running southerly along said easterly line of Lot 639 and the easterly line of Defoe Place to the southerly line of Angell St.;

Thence, running westerly along said southerly line of Angell St. to its intersection with the easterly line of Benefit St.;

Thence, running southerly along said easterly line of Benefit St. to its intersection with the northerly line of John St.;

Thence, running easterly along said northerly line of John St. to its intersection with the westerly line of Thayer St.;

Thence, running northerly along said westerly line of Thayer St. to the northerly line of Williams St.;

Thence, running easterly along said northerly line of Williams St. to its intersection with the westerly line of Governor St.;

Thence, running northerly along said westerly line of Governor St. to the northerly line of Preston St.;

Thence, running easterly along said northerly line of Preston St. to its intersection with the westerly line of Ives St.;

- B. Insert the following paragraph (c) after Paragraph (b) of Section (2) "Development Controls for the Industrial Uses" under Section f. "M-1 General Industrial Zone" under Section B.4. "Fox Point Section" in page 23 of the Official Redevelopment Plan.

(c) In addition to the development controls as stated in above paragraphs (a) and (b), for Parcels 116 and 120 as delineated on Map No. 10 entitled, "Disposition", the following parcel controls shall apply:-

- 1) Use: - The preferred uses should be residential with general commercial as defined in the C-2 Zone of the Zoning Ordinance on the ground floor. The Agency may, when it deems advisable, file a petition with the Zoning Board of Review for exceptions or variance to the Zoning Ordinance for the purpose of allowing residential and commercial mixed uses.
- 2) Building Height: - The preferred building height should be 3 to 4 stories.
- 3) Building Setbacks: - For Parcel 120 the preferred build-to lines should be the property lines with an outer court facing Benefit St. The Agency may, when it deems advisable, file a petition with the Zoning Board of Review for exceptions or variance to the Zoning Ordinance for the yard violations. For Parcel 116 building setbacks shall be governed by the applicable provisions of the Zoning Ordinance, as amended.
- 4) Parking: - Required parking may be provided on the adjacent lots. The Agency may, when it deems advisable, file a petition with the Zoning Board of Review for exceptions or variance to the strict interpretation of the parking requirements of the Zoning Ordinance.

- C. Add the following paragraph g. after paragraph f. of Section C. entitled "Other Conditions, Covenants, Restrictions and Provisions Controlling the Development and Use of Acquired Land and Improvements" under Chapter III entitled "Land Use Plan" in Page 24 of the Official Redevelopment Plan which is part of the aforementioned Ordinance:

g. For any expanded project area this Redevelopment Plan including all conditions, restrictions, regulations, parcel controls and covenants running with the land shall be in full force and effect for a period of forty (40) years commencing on the date of its adoption of the plan amendment for that expanded project area by the City Council.

- D. Add the following Section entitled, "Estimated Cost of Redevelopment and Method of Financing for the Expanded Project Area" after the last Section entitled, "Provision of Additional City Cost" under Section C entitled "Method of Financing".

under Chapter V. entitled "Other Provisions Necessary to Meeting Requirements of Local Law" in Page 34 of the Official Redevelopment Plan which is part of the aforementioned.

Estimated Cost of Redevelopment and Method of Financing for the Expanded Project Area

The estimated gross project cost of \$2,750,000 for the expanded project area will be provided from proceeds from the sale of special obligation bonds issued by the City of Providence for redevelopment purposes in compliance with the provisions of Title 45, Chapter 33.2 of the General Laws of Rhode Island, known as the "Tax Increment Financing Act".

Method of financing for the expanded project area is outlined in detail in the attached booklet entitled, "Old Harbor Tax Increment Finance District Plan, Providence Waterfront" dated April 9, 1985, which is part of this Ordinance.

- E. Due to the revision of project boundary to include the expanded project area certain maps of the aforementioned Official Redevelopment Plan, which is part of the aforementioned Ordinances, are amended as follows:

- (1) Delete Map No. 1, Sheet 2 of 2, "Existing Land Use and Zoning", dated November 12, 1981.

Insert Map No. 1, Sheet 2 of 2, "Existing Land Use and Zoning", dated 3-1985.

Insert Map No. 1A, "Existing Land Use and Zoning" dated 3-1985.

- (2) Delete Map No. 2, Sheet 2 of 2, "Proposed Land Use and Zoning", dated November 12, 1981.

Insert Map No. 2, Sheet 2 of 2, "Proposed Land Use and Zoning", Dated 3-1985.

Insert Map No. 2A, "Proposed Land Use and Zoning", dated 3-1985.

- (3) Delete Map No. 3, "Project Sections" dated Nov. 12, 1981.

Insert Map No. 3, "Project Sections" dated 3-1985.

- (4) Delete Map No. 4, Sheet 2 of 2, "Proposed Acquisition" dated November 12, 1981.

Insert Map No. 4, Sheet 2 of 2, "Proposed Acquisition" dated 3-1985.

Insert Map No. 4A, "Proposed Acquisition" dated 3-1985.

- (5) Delete Map No. 5, Sheet 2 of 2, "Right of Way Adjustments" dated November 12, 1981.

Insert Map No. 5, Sheet 2 of 2, "Right of Way Adjustments" dated 3-1985.

Insert Map No. 5A, "Right of Way Adjustments" dated 3-1985.

- (6) Delete Map No. 6, Sheet 2 of 2, "Public Utilities, Storm and Sanitary Sewers, dated November 12, 1981.

Insert Map No. 6, Sheet 2 of 2, "Public Utilities - Storm and Sanitary Sewers", dated 3-1985.

- (7) Delete Map No. 7, Sheet 2 of 2, "Public Utilities - Water Service, dated November 12, 1981.

Insert Map No. 7, Sheet 2 of 2, "Public Utilities - Water Service, dated 3-1985.

- (8) Delete Map No. 8, Sheet 2 of 2, "Public Utilities - Fire & Police dated November 12, 1981.

Insert Map No. 8, Sheet 2 of 2, "Public Utilities - Fire & Police dated 3-1985.

- (9) Delete Map No. 9, "Site Improvements", dated November 12, 1981.

Insert Map No. 9, "Site Improvements", dated 3-1985.

Insert Map No. 9A, "Site Improvements", dated 3-1985.

- (10) Insert Map No. 10, "Disposition", Dated 3-1985.

2. In enacting this Ordinance, the City Council intends to comply with the provisions of Title 45, Chapter 33.2 of the General Laws of Rhode Island, known as the "Tax Increment Financing Act".

3. The Providence Redevelopment Agency is hereby fully authorized to be responsible for administering and to carry out the project plan.

4. Pursuant to the provisions of Title 45, Chapter 32, Section 25 of the General Laws of Rhode Island, 1956 (as amended) the City of Providence hereby consents to the acquisition by the Providence Redevelopment Agency by eminent domain proceedings, or by purchase of the fee to, and all of the estate and interest of the City of Providence; and authorizes the Mayor, upon the passage of this Ordinance, to convey to the Providence Redevelopment Agency all of its rights, title and interest in the parcels of land with all improvements thereon described below for one dollar (\$1.00);-

<u>Assessor's Plat No.</u>	<u>Lot No.</u>
18	119
18	135
18	337

Being generally described as the land bounded by India, Traverse, Tockwotton and Benefit Streets.

- 5. The Tax Assessor of the City of Providence is hereby fully authorized to be responsible for calculating the tax increment in accordance with the provisions of Title 45, Chapter 33.2 of the General Laws of Rhode Island, 1956, known as the "Tax Increment Financing Act".
- 6. That said Chapter 1797 of the Ordinance of the City of Providence as adopted and as heretofore amended, be and the same is hereby ratified and affirmed in all other respects.
- 7. That this Ordinance shall take effect on its passage and shall be filed with the City Clerk who is hereby authorized and directed to forward a certified copy thereof to the Providence Redevelopment Agency.

IN CITY COUNCIL
JUL 3 1985
FIRST READING
READ AND PASSED

Rose M. Mendonca CLERK

IN CITY COUNCIL
AUG 1 1985
FINAL READING
READ AND PASSED

Nicholas W. E. E. E. E.
PRESIDENT
Rose M. Mendonca
CLERK

TO THE CITY CLERK
TO THE CITY CLERK
TO THE CITY CLERK

IN CITY COUNCIL
ORDINANCE
CITY OF CHICAGO

IN CITY COUNCIL
APR 18 1985

FIRST READING
REFERRED TO COMMITTEE ON

URBAN REDEVELOPMENT
RENEWAL & PLANNING

Bozenman Clerk

IN CITY COUNCIL
ORDINANCE

ORDINANCE
CITY OF CHICAGO

THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

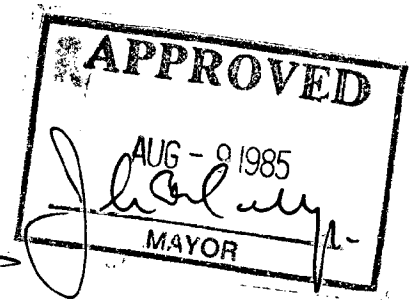
Recommends Be Continued

Michael R. Clonert
May 23, 1985
Clerk

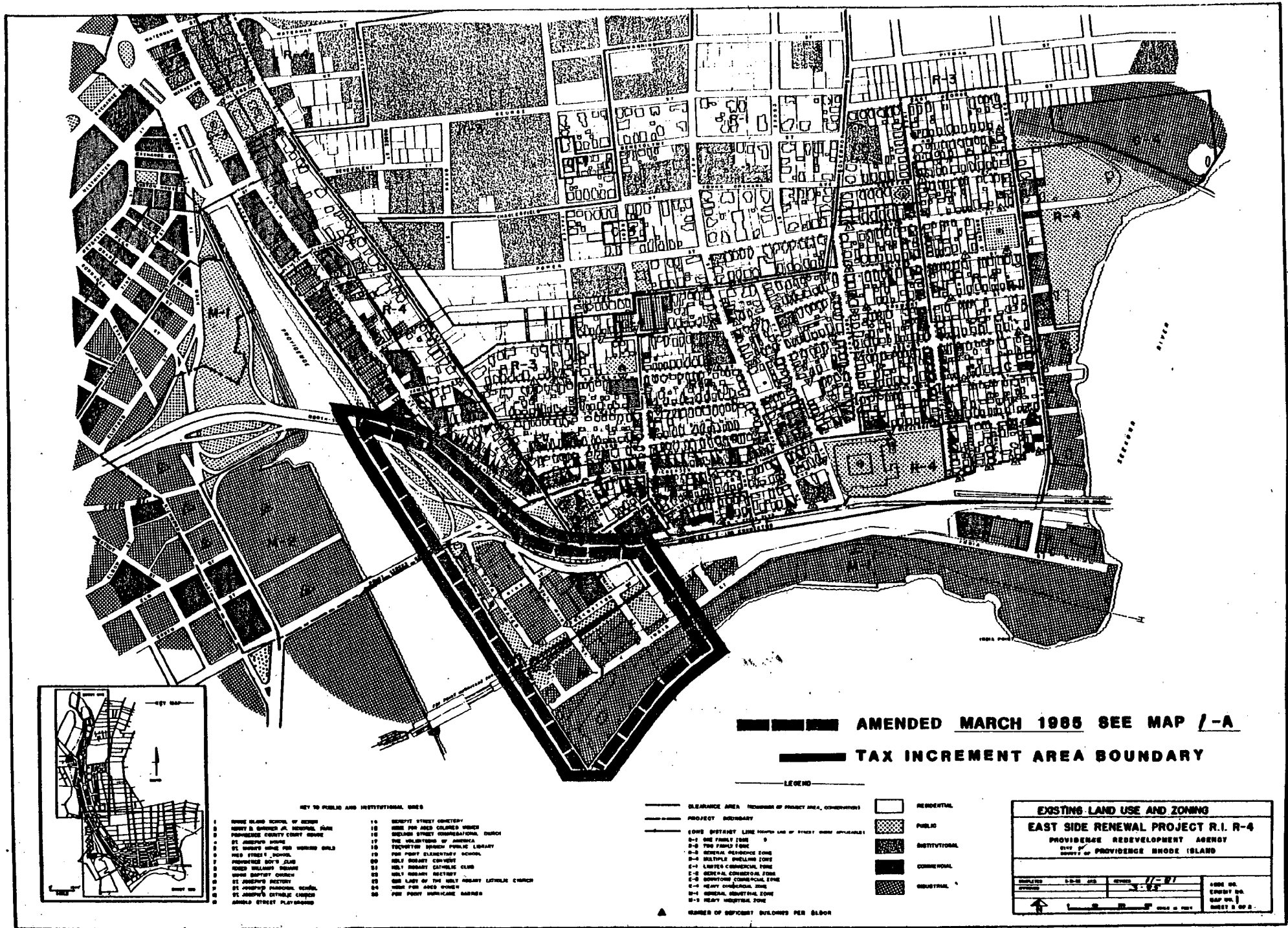
THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING

Approves Passage of
The Within Ordinance

Bozenman
June 27, 1985
Clerk Chairman



Councilman Glavin and Councilman Dillon (By Request)



AMENDED MARCH 1985 SEE MAP /-A

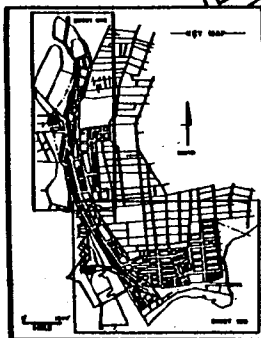
TAX INCREMENT AREA BOUNDARY

LEGEND

- CLEARANCE AREA (RENEWAL OF EXISTING AREA, CONSERVATION)
--- PROJECT BOUNDARY
--- LONG DISTRICT LINE (SHOWN AS OF STREET WHEN APPLICABLE)
--- ONE FAMILY ZONE
--- TWO FAMILY ZONE
--- RECREATION/RECREATION ZONE
--- MULTIPLE DWELLING ZONE
--- LIMITED COMMERCIAL ZONE
--- GENERAL COMMERCIAL ZONE
--- HEAVY COMMERCIAL ZONE
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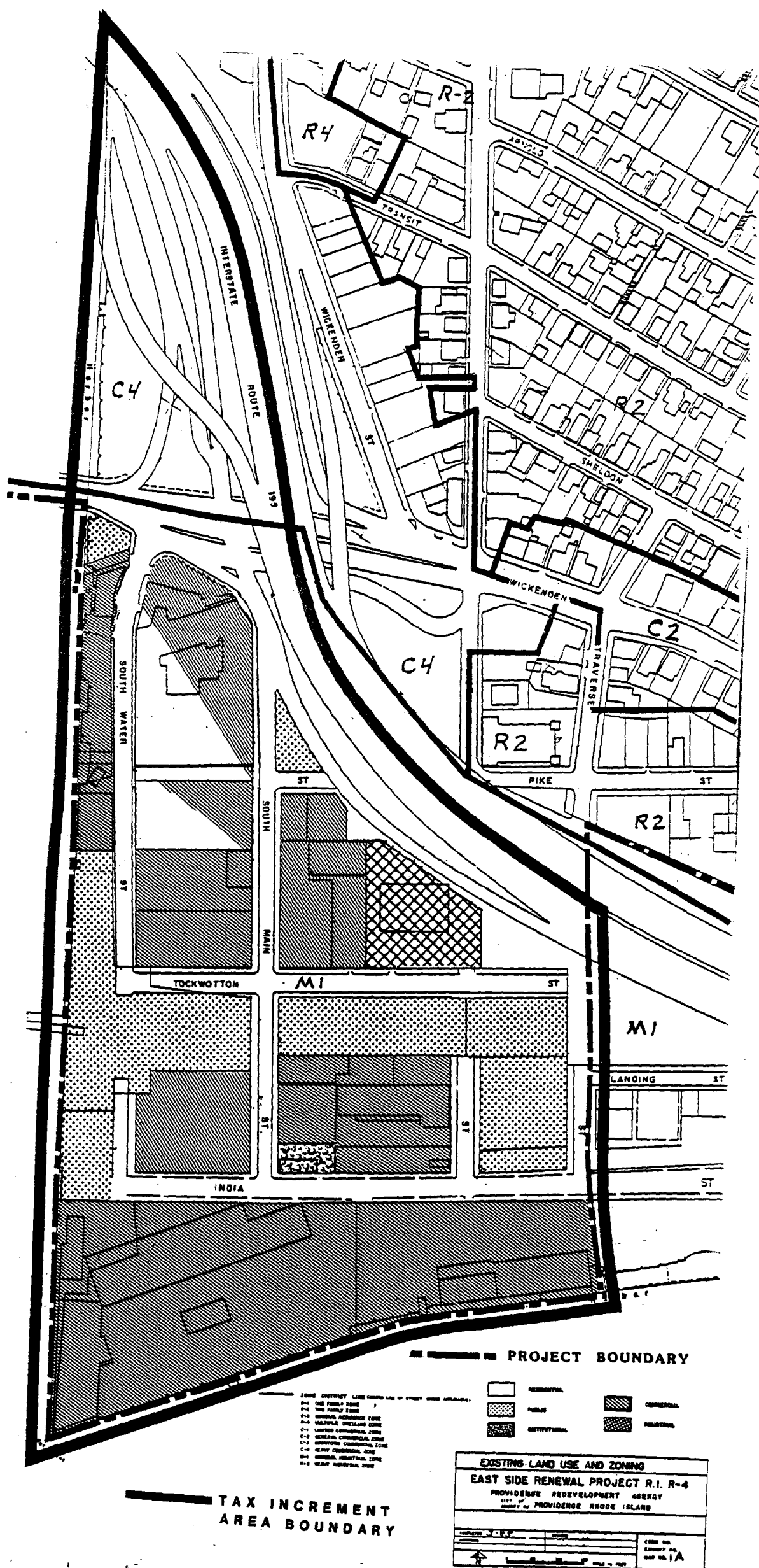
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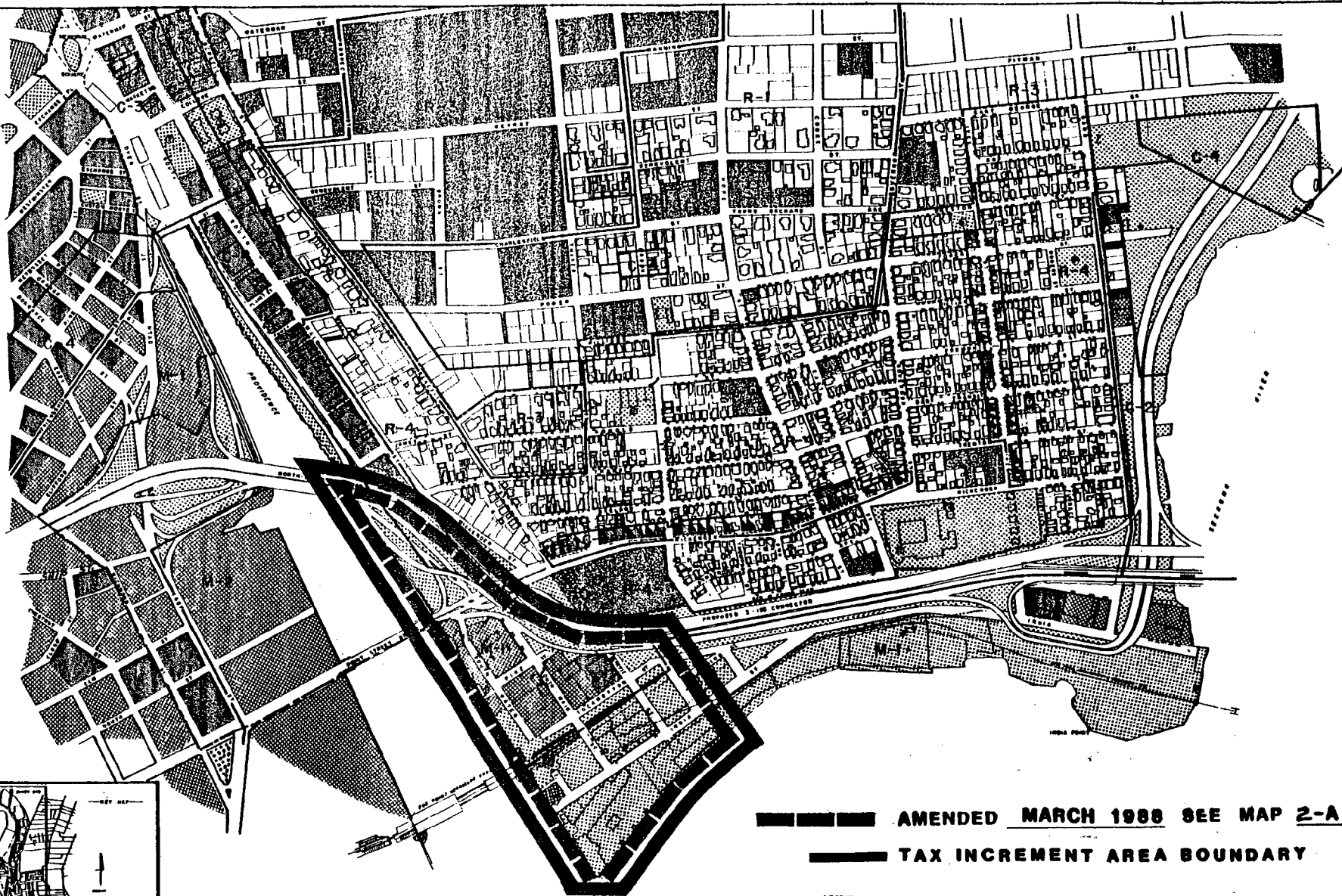
EXISTING LAND USE AND ZONING			
EAST SIDE RENEWAL PROJECT R.I. R-4			
PROVIDENCE REDEVELOPMENT AGENCY			
CITY OF PROVIDENCE RHODE ISLAND			
DATE: 1-28-85	BY: J. J. J.	SCALE: 1" = 100'	MAP NO. 1
DATE: 1-28-85	BY: J. J. J.	SCALE: 1" = 100'	MAP NO. 1



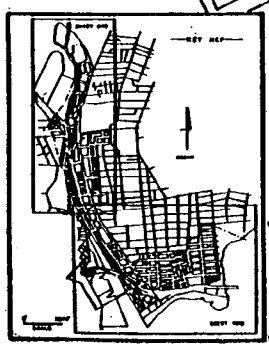
KEY TO PUBLIC AND INSTITUTIONAL USES

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AMENDED MARCH 1988 SEE MAP 2-A
 TAX INCREMENT AREA BOUNDARY



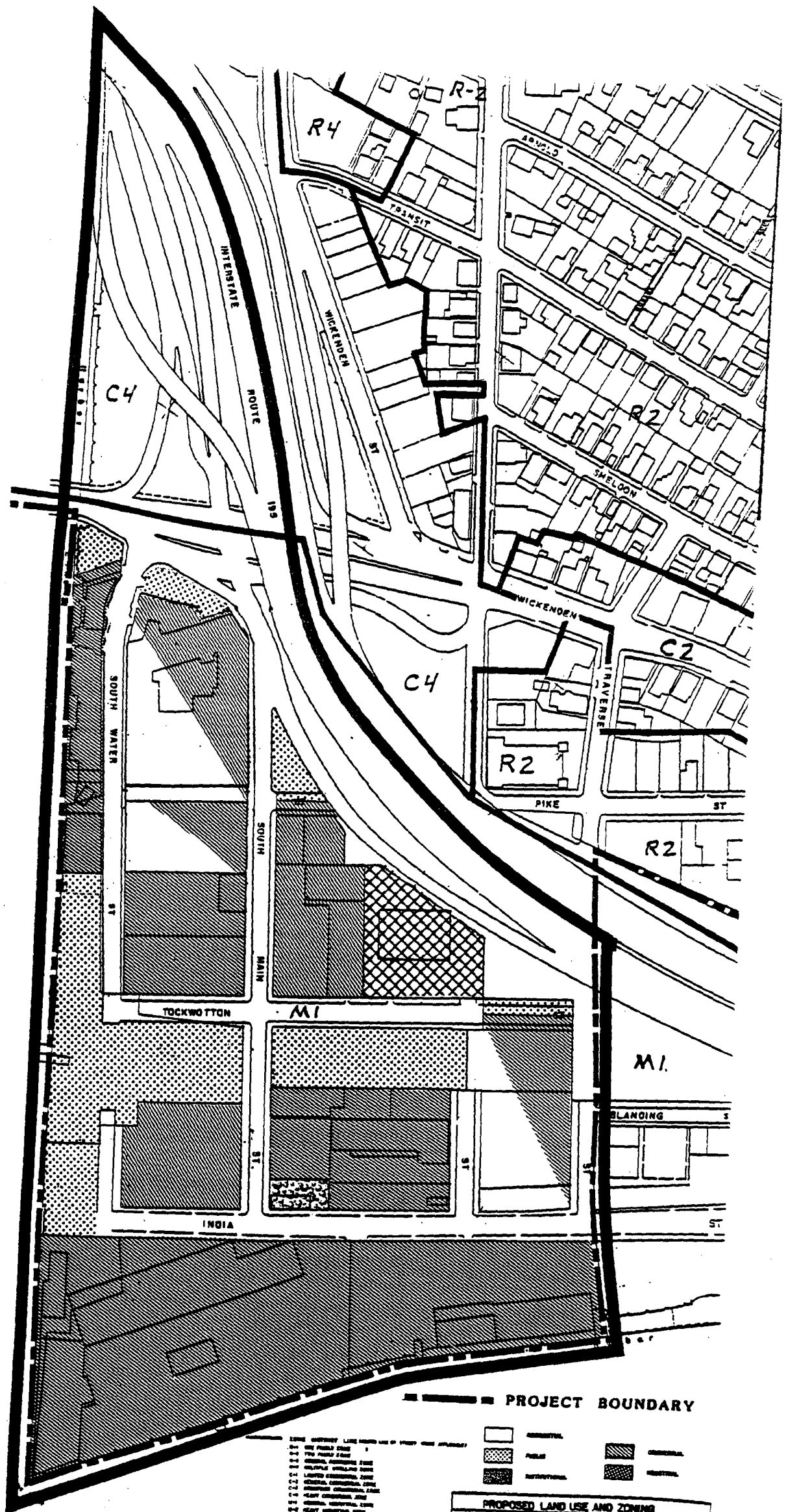
- KEY TO PUBLIC AND INSTITUTIONAL USES
- 1 RIVER HILL SCHOOL OF DEBEN
 - 2 HENRY & HARRISON JR. MEMORIAL PARK
 - 3 PROVIDENCE COUNTY COURT HOUSE
 - 4 ST. JEROME'S HOUSE
 - 5 ST. JEROME'S HOME FOR AGING WOMEN
 - 6 PLAY LOT
 - 7 HOME FOR AGING COLORED WOMEN
 - 8 SAINT BAPTIST CHURCH
 - 9 ST. JEROME'S RECTORY
 - 10 ST. JEROME'S PARISH SCHOOL
 - 11 ST. JEROME'S CATHOLIC CHURCH
 - 12 PLAY LOT
 - 13 SHERIFF STREET CEMETERY
 - 14 BUCKLEBURY STREET COMMERCIAL CHURCH
 - 15 SAINT CLAY
 - 16 YORKSTOWN BRANCH PUBLIC LIBRARY
 - 17 FOR PORT ELEMENTARY SCHOOL
 - 18 HOME FOR AGING WOMEN
 - 19 HOLY ROSARY CATHOLIC CLUB
 - 20 HOLY ROSARY CONVENT
 - 21 HOLY ROSARY RECTORY
 - 22 OUR LADY OF THE HOLY ROSARY CATHOLIC CHURCH
 - 23 FOR SAINT MARGARET GARDENS
 - 24 RIVER HILL HOME

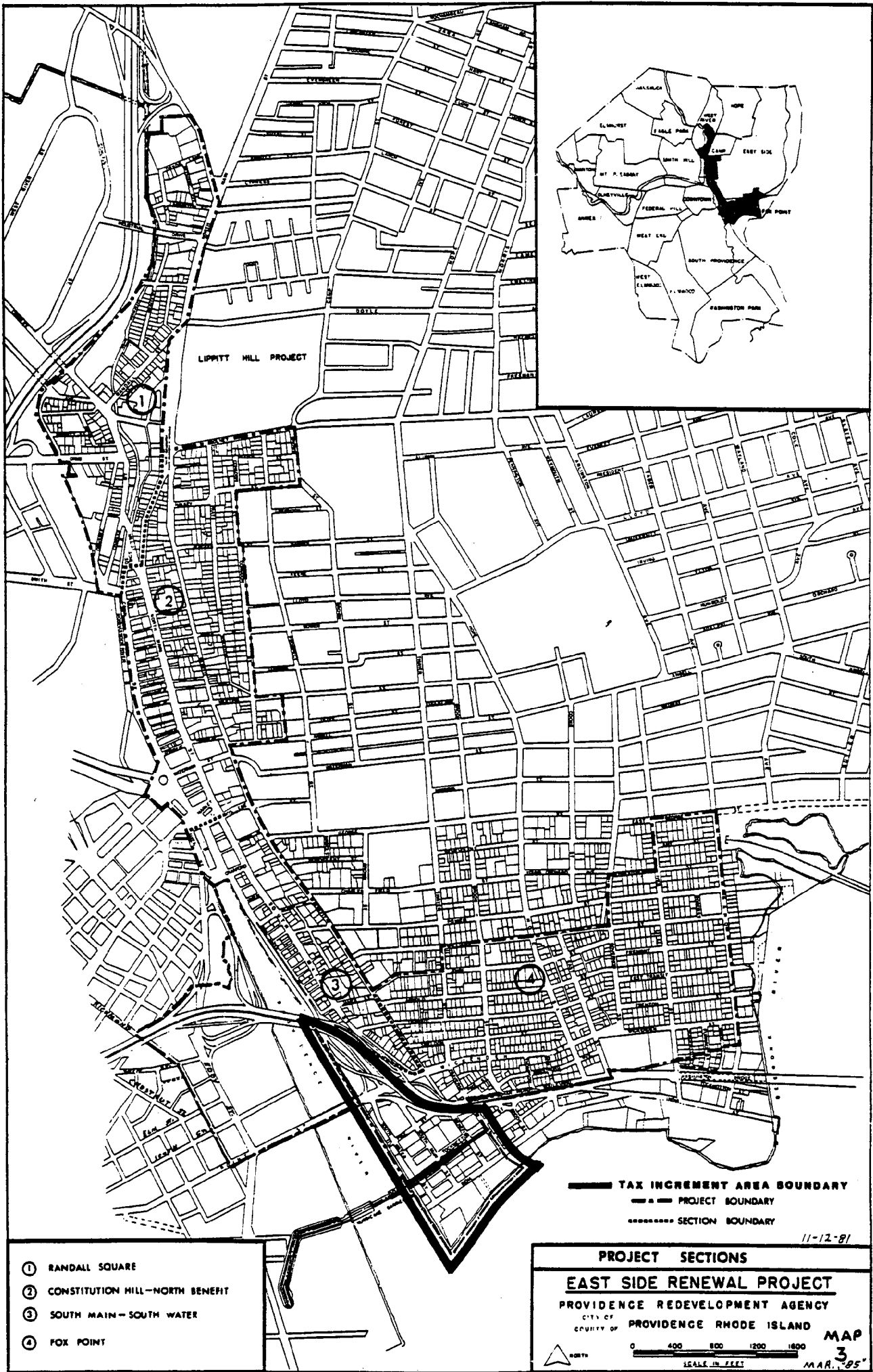
- LEGEND
- PROJECT BOUNDARY
- ZONE DISTRICT LINE (SHOWS LINE OF STREET WHERE APPLICABLE)
- R-1 ONE FAMILY ZONE
 - R-2 TWO FAMILY ZONE
 - R-3 RESIDENTIAL ZONE
 - R-4 MULTIPLE DWELLING ZONE
 - C-1 LIMITED COMMERCIAL ZONE
 - C-2 GENERAL COMMERCIAL ZONE
 - C-3 SHOPPING COMMERCIAL ZONE
 - C-4 HEAVY COMMERCIAL ZONE
 - I-1 GENERAL INDUSTRIAL ZONE
 - I-2 HEAVY INDUSTRIAL ZONE
- NOTES: BOLD LINE INDICATES POSSIBLE RIGHT-OF-WAY ALIGNMENTS RECOMMENDED BY CITY OF PROVIDENCE MASTER PLAN
- PEDESTRIAN WALKWAY

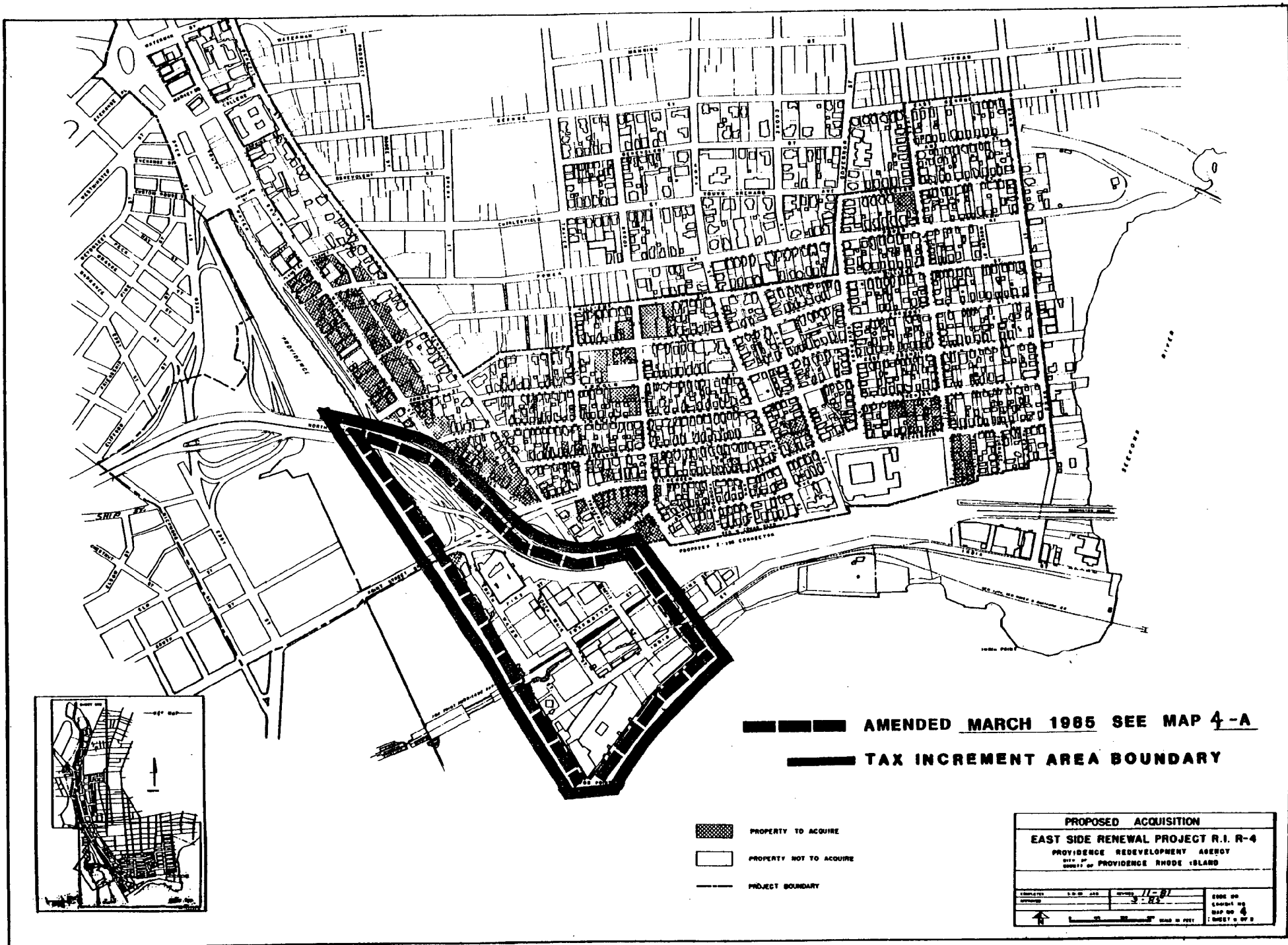
- RESIDENTIAL
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- INSTITUTIONAL
- COMMERCIAL
- INDUSTRIAL
- NEW ENCLAVEMENT

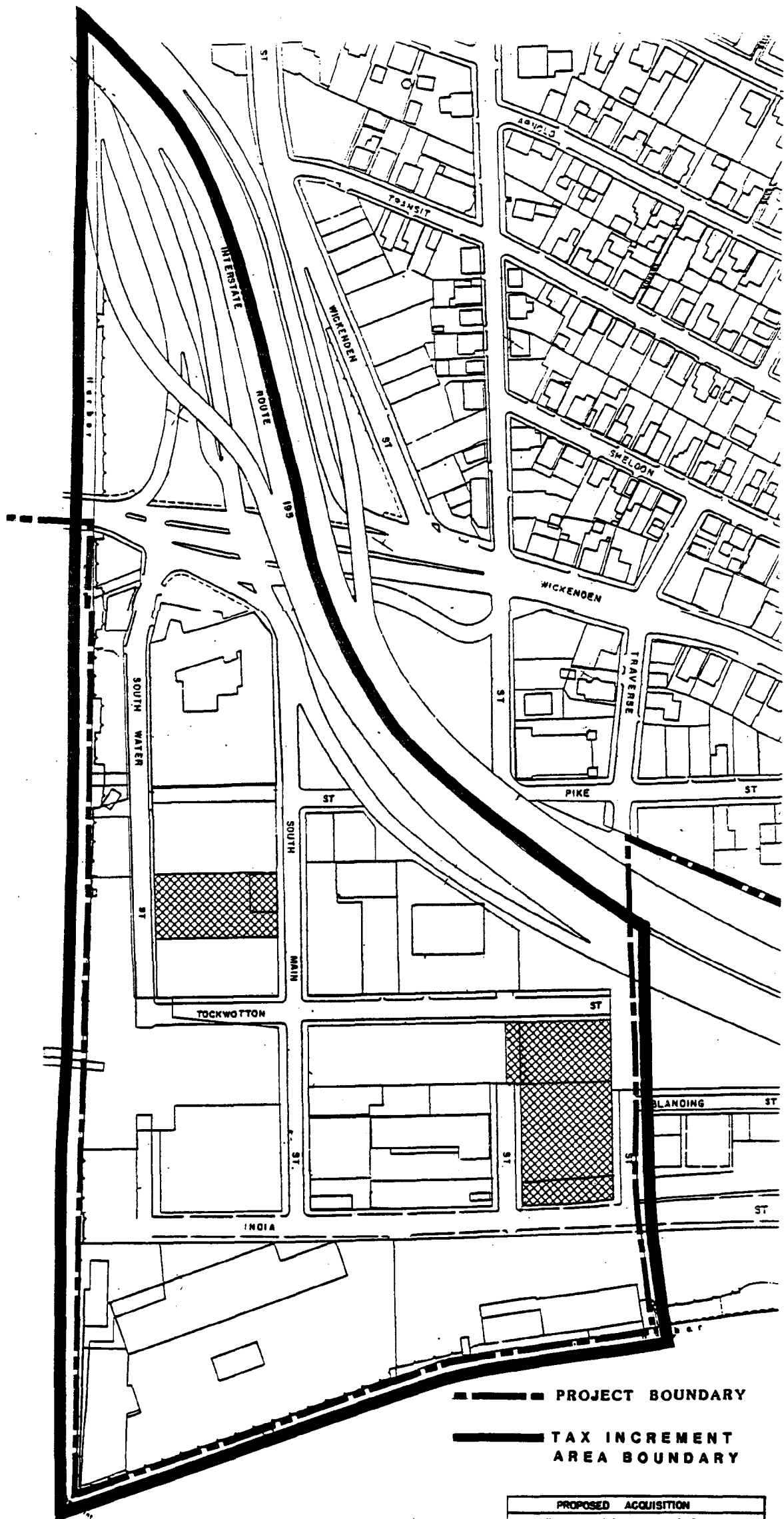
PROPOSED LAND USE AND ZONING
EAST SIDE RENEWAL PROJECT R.I. R-4
 PROVIDENCE REDEVELOPMENT AGENCY
 CITY OF PROVIDENCE RHODE ISLAND

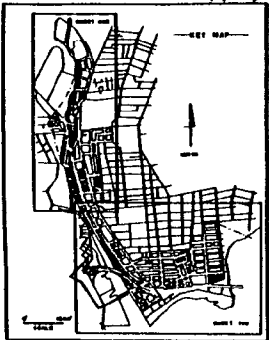
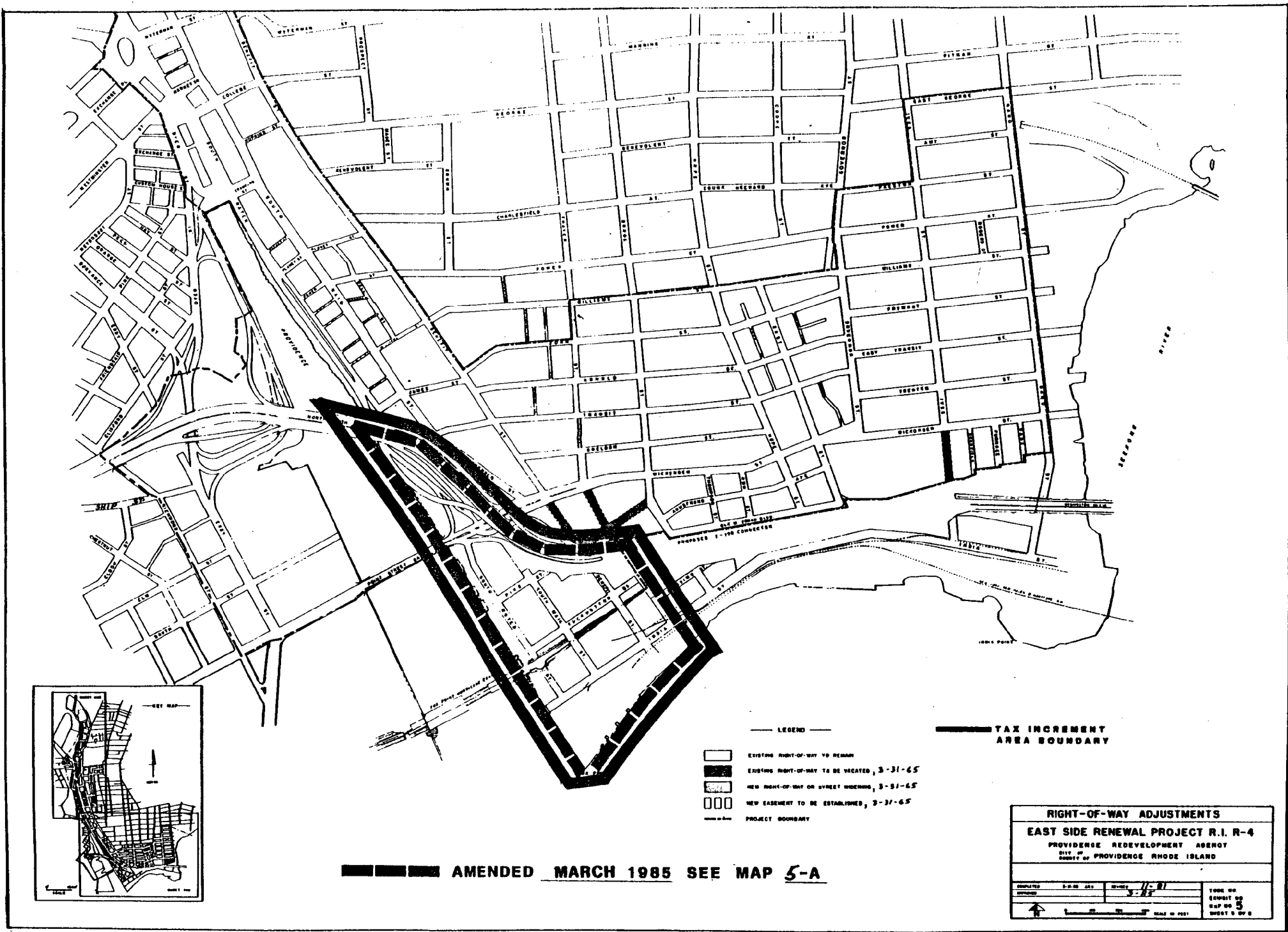
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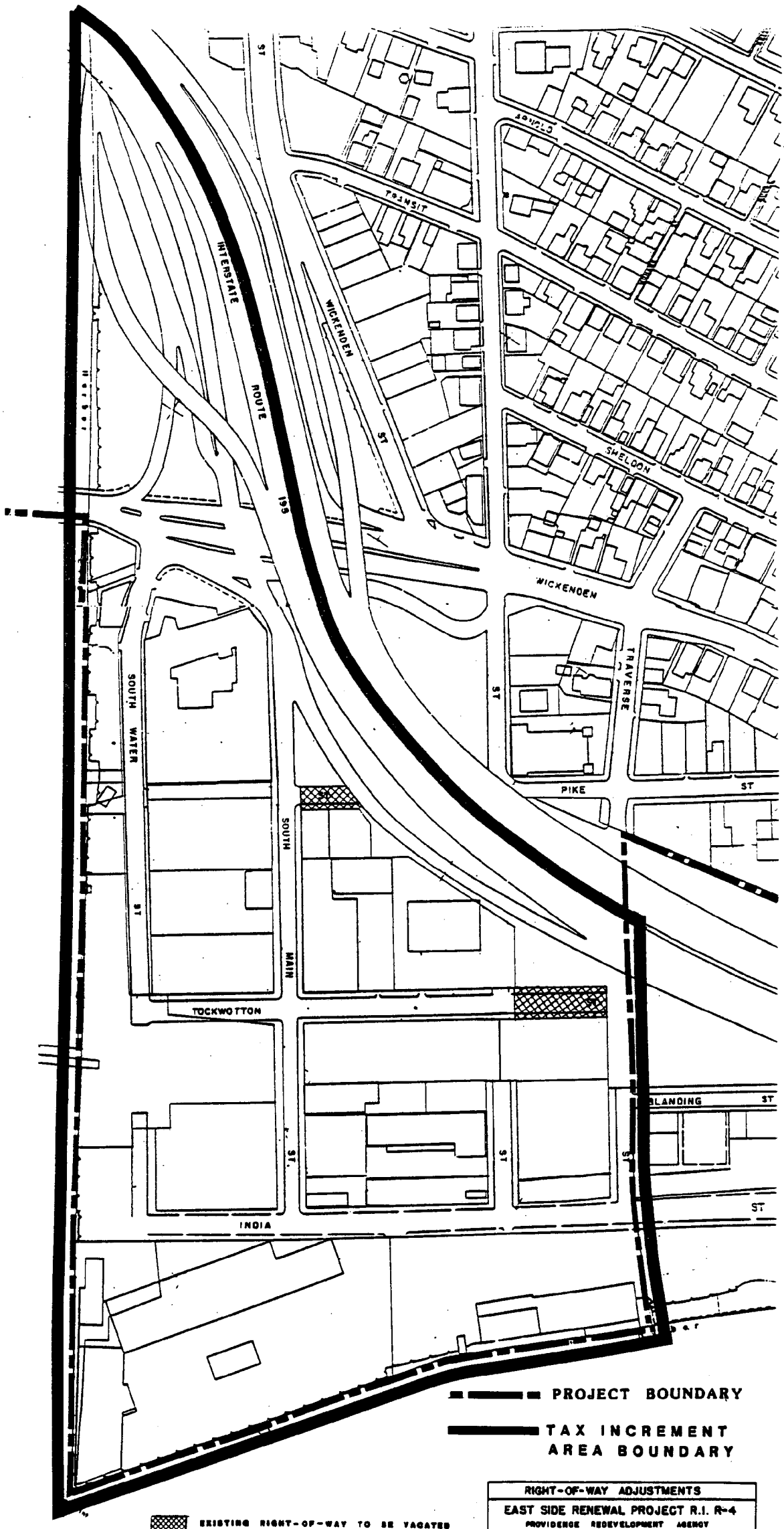


- LEGEND
- EXISTING RIGHT-OF-WAY TO REMAIN
 - EXISTING RIGHT-OF-WAY TO BE VACATED, 3-31-65
 - NEW RIGHT-OF-WAY OR STREET WIDENING, 3-31-65
 - NEW EASEMENT TO BE ESTABLISHED, 3-31-65
 - PROJECT BOUNDARY

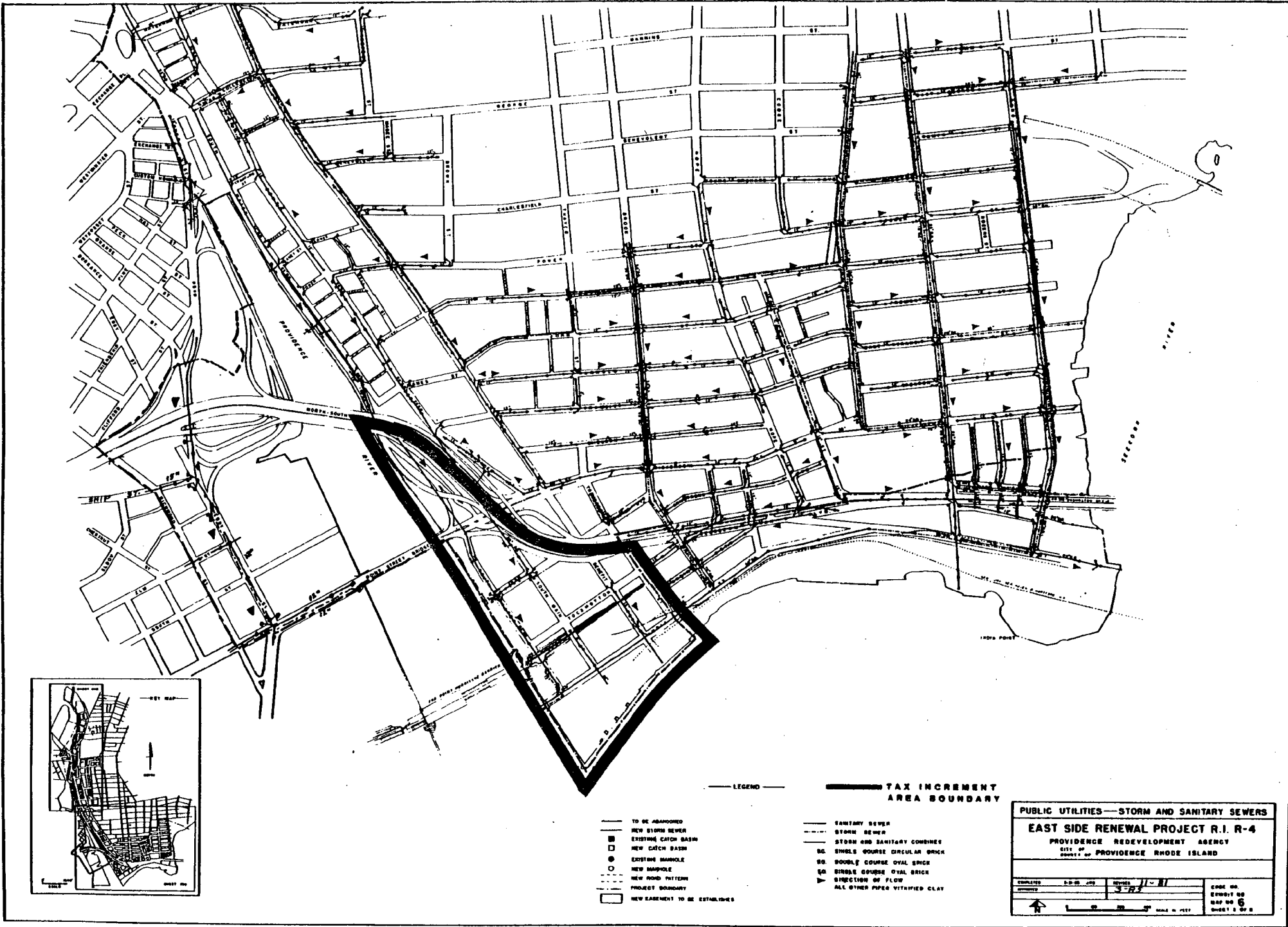
TAX INCREMENT
AREA BOUNDARY

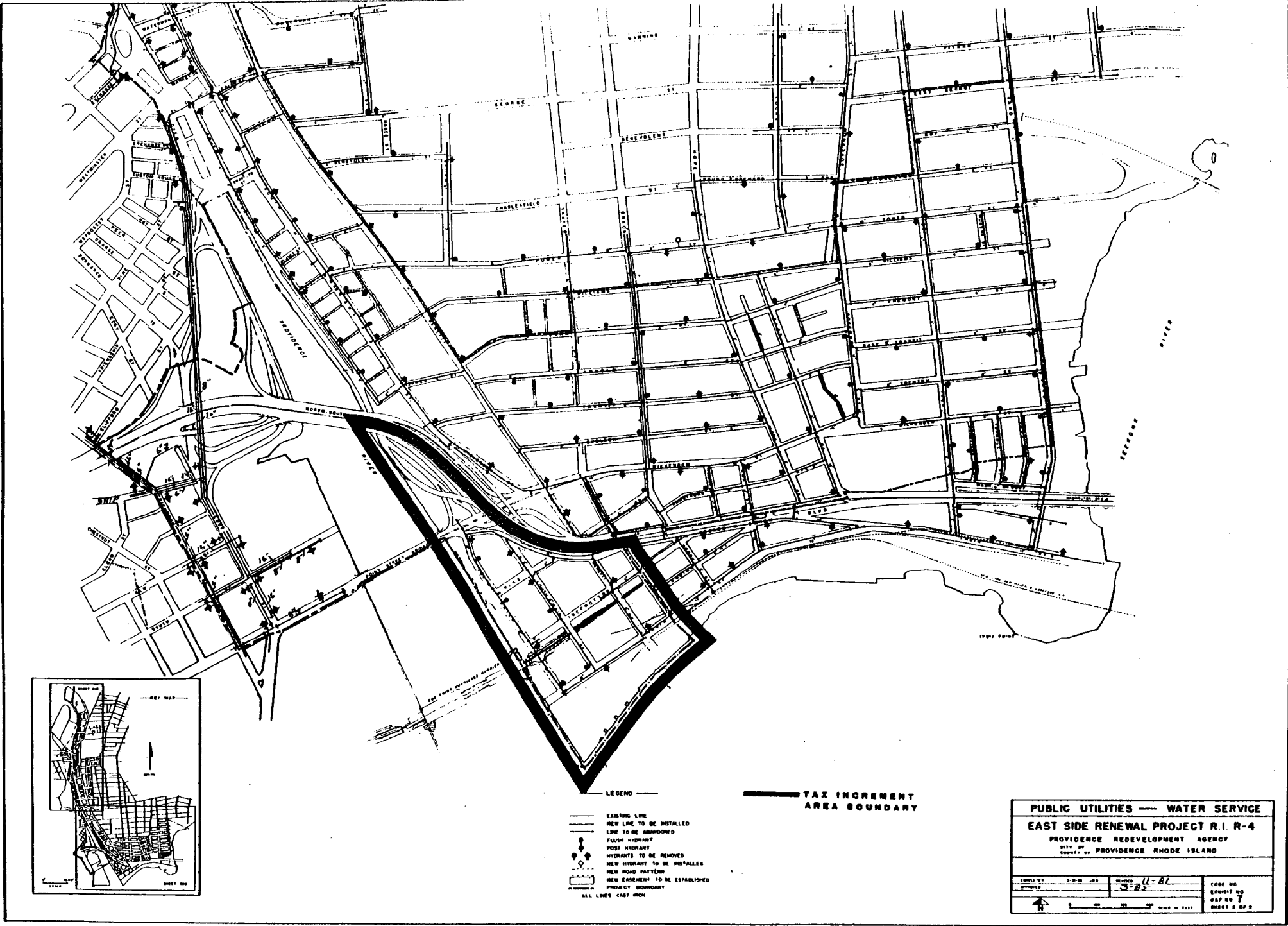
AMENDED MARCH 1985 SEE MAP 5-A

RIGHT-OF-WAY ADJUSTMENTS			
EAST SIDE RENEWAL PROJECT R.I. R-4			
PROVIDENCE REDEVELOPMENT AGENCY			
CITY OF PROVIDENCE RHODE ISLAND			
COMPILED	3-8-85	REVISED	11-81
DESIGNED			
SCALE IN FEET			FIGURE NO. 5
			MAP NO. 5
			QUEST 3 OF 3



RIGHT-OF-WAY ADJUSTMENTS	
EAST SIDE RENEWAL PROJECT R.I. R-4	
PROVIDENCE REDEVELOPMENT AGENCY	
CITY OF PROVIDENCE RHODE ISLAND	
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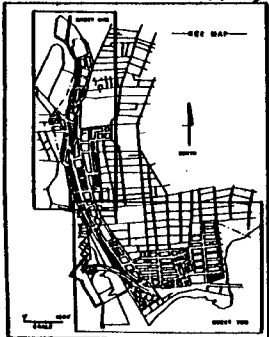
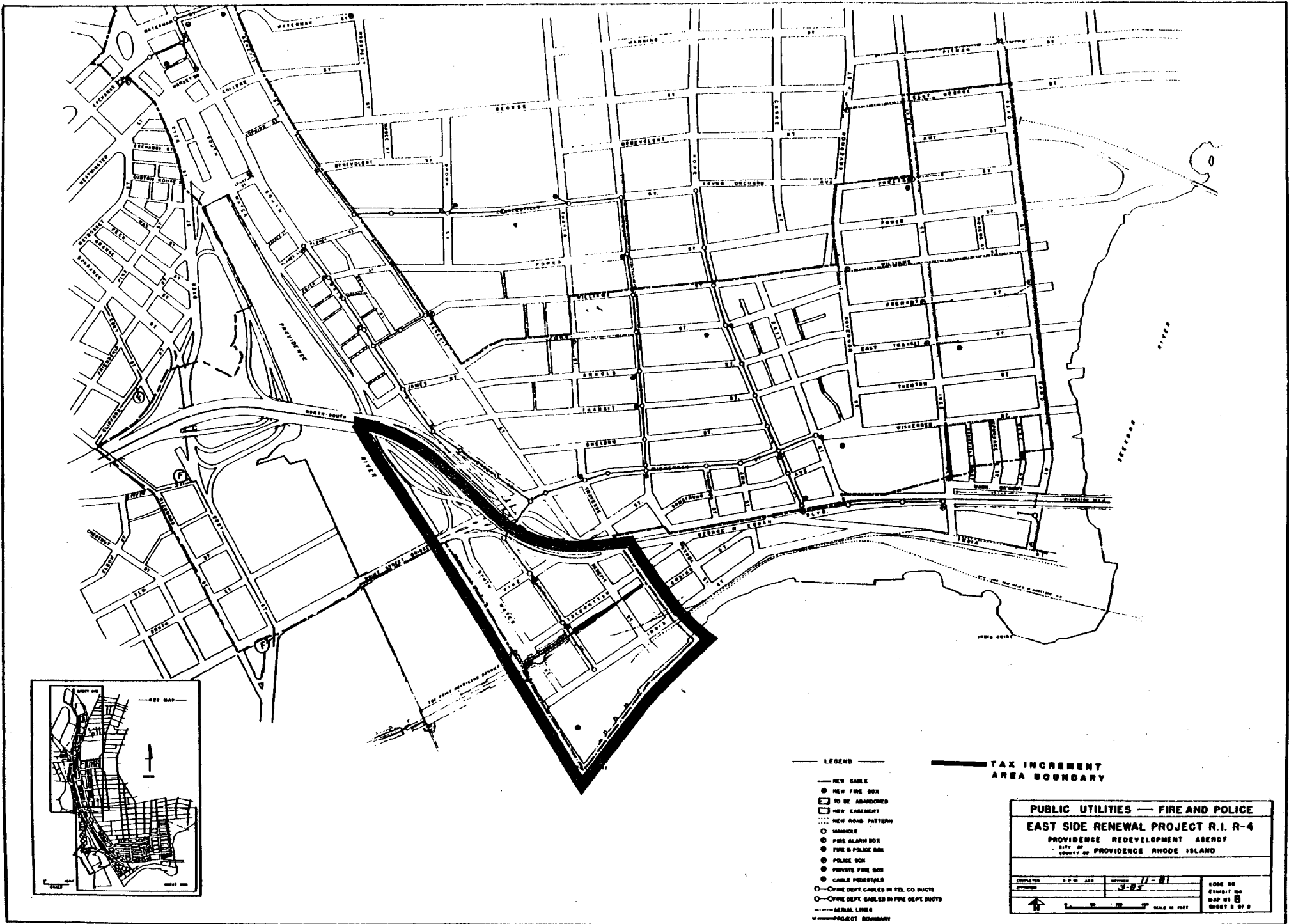




- LEGEND
- EXISTING LINE
 - NEW LINE TO BE INSTALLED
 - LINE TO BE ABANDONED
 - FLUSH HYDRANT
 - POST HYDRANT
 - HYDRANTS TO BE REMOVED
 - NEW HYDRANT TO BE INSTALLED
 - NEW ROAD PATTERN
 - NEW EASEMENT TO BE ESTABLISHED
 - PROJECT BOUNDARY
 - ALL LINES CAST IRON

TAX INCREMENT
AREA BOUNDARY

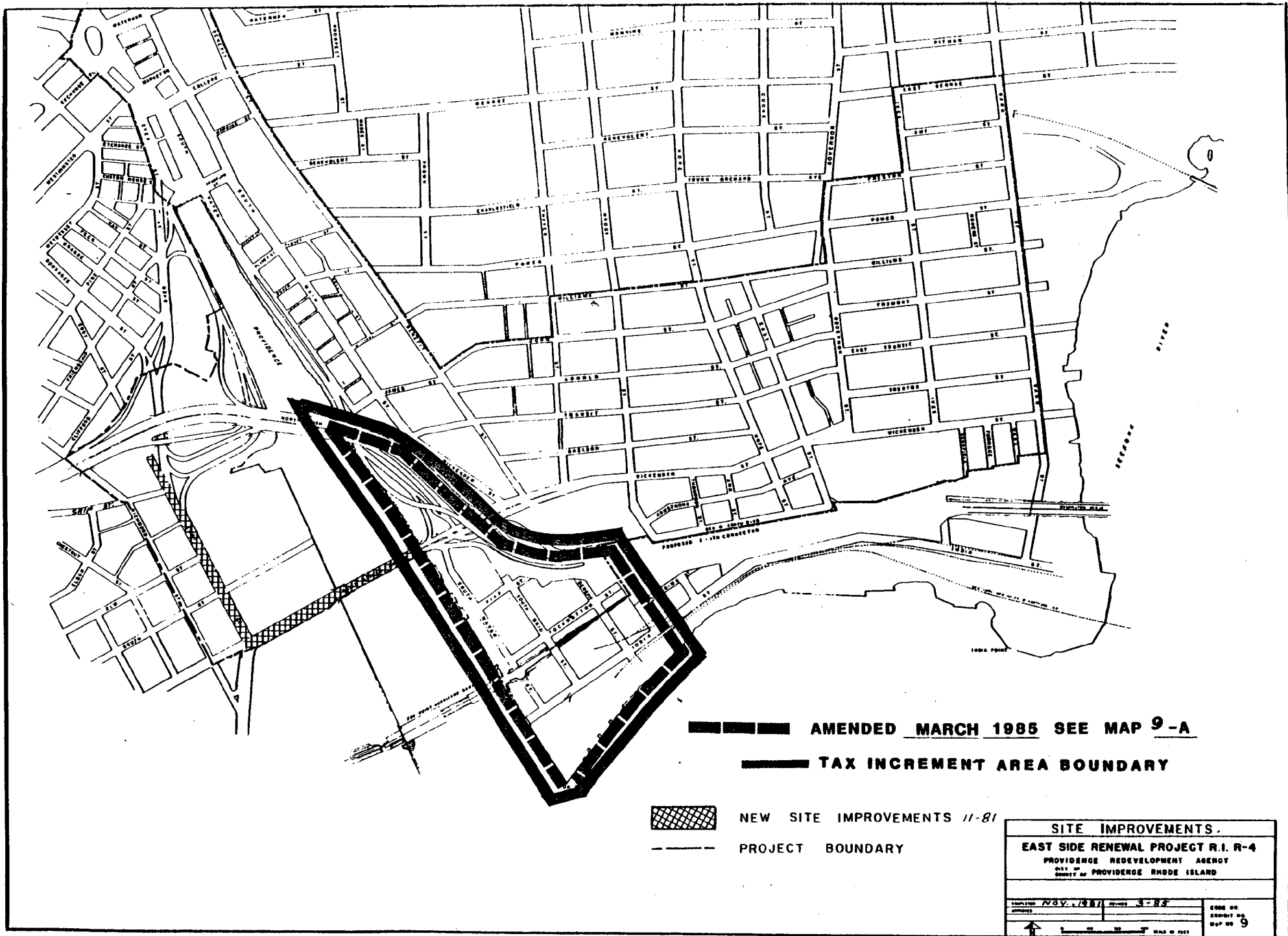
PUBLIC UTILITIES — WATER SERVICE			
EAST SIDE RENEWAL PROJECT R.I. R-4			
PROVIDENCE REDEVELOPMENT AGENCY			
CITY OF PROVIDENCE RHODE ISLAND			
DESIGNED BY	DATE	REVISION	CODE NO.
11-81	3-82		SPRINT NO
			SPRINT NO 7
			SHEET 2 OF 2

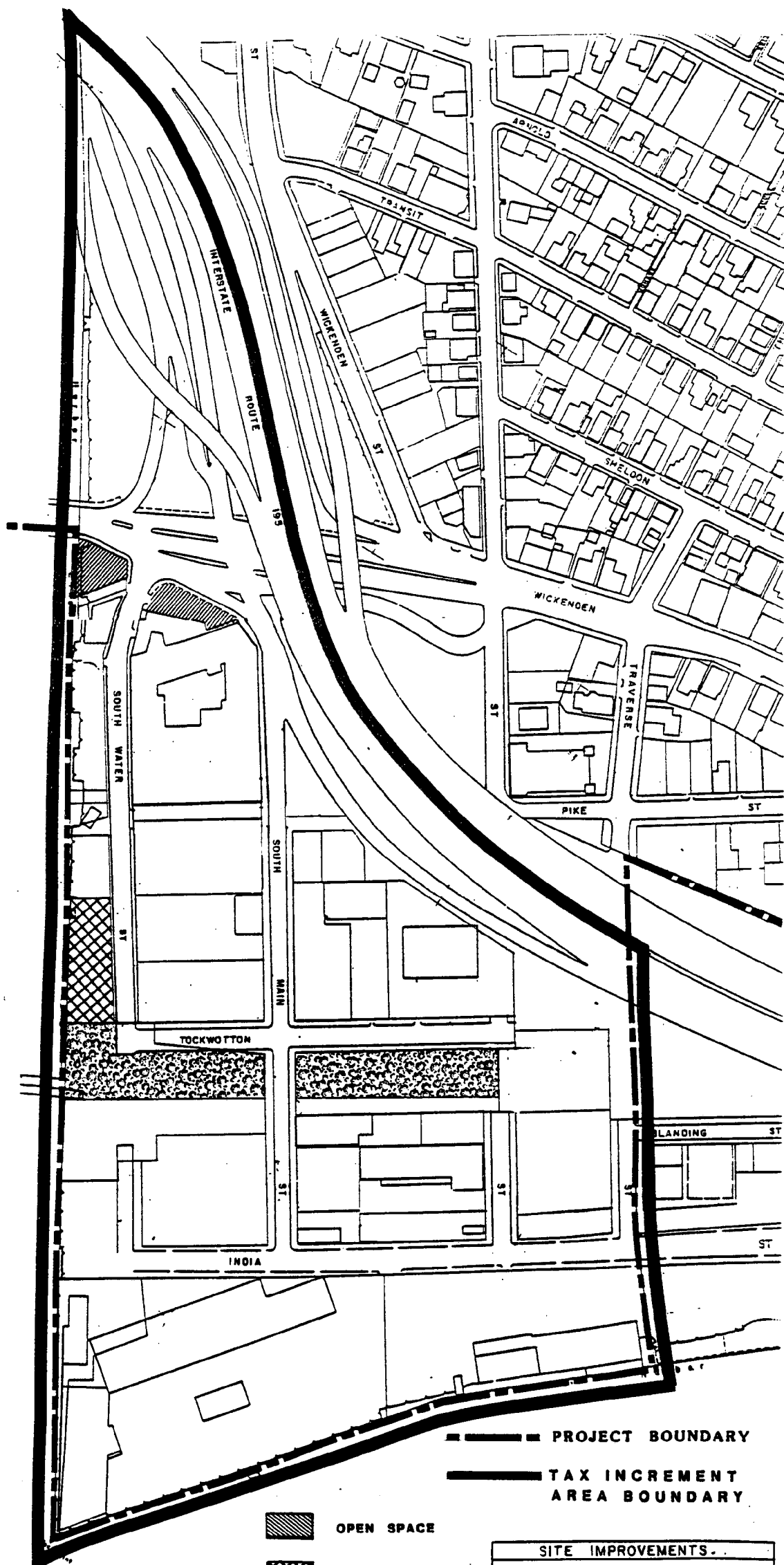


- LEGEND
- NEW CABLE
 - NEW FIRE BOX
 - TO BE ABANDONED
 - NEW CABLEMENT
 - NEW ROAD PATTERNS
 - WARRANT
 - FIRE ALARM BOX
 - FIRE & POLICE BOX
 - POLICE BOX
 - PRIVATE FIRE BOX
 - CABLE POSTAL
 - OFFICE DEPT. CABLES IN TEL. CO. DUCTS
 - OFFICE DEPT. CABLES IN FIRE DEPT. DUCTS
 - AERIAL LINES
 - PROJECT BOUNDARY




TAX INCREMENT
AREA BOUNDARY


PUBLIC UTILITIES — FIRE AND POLICE			
EAST SIDE RENEWAL PROJECT R.I. R-4			
PROVIDENCE REDEVELOPMENT AGENCY			
CITY OF PROVIDENCE RHODE ISLAND			
DATE	BY	REVISED	BY
11-11-61		3-25	
SCALE 1" = 100'			LOGS ON EIGHTH ST. MAP 85 SHEET 5 OF 5



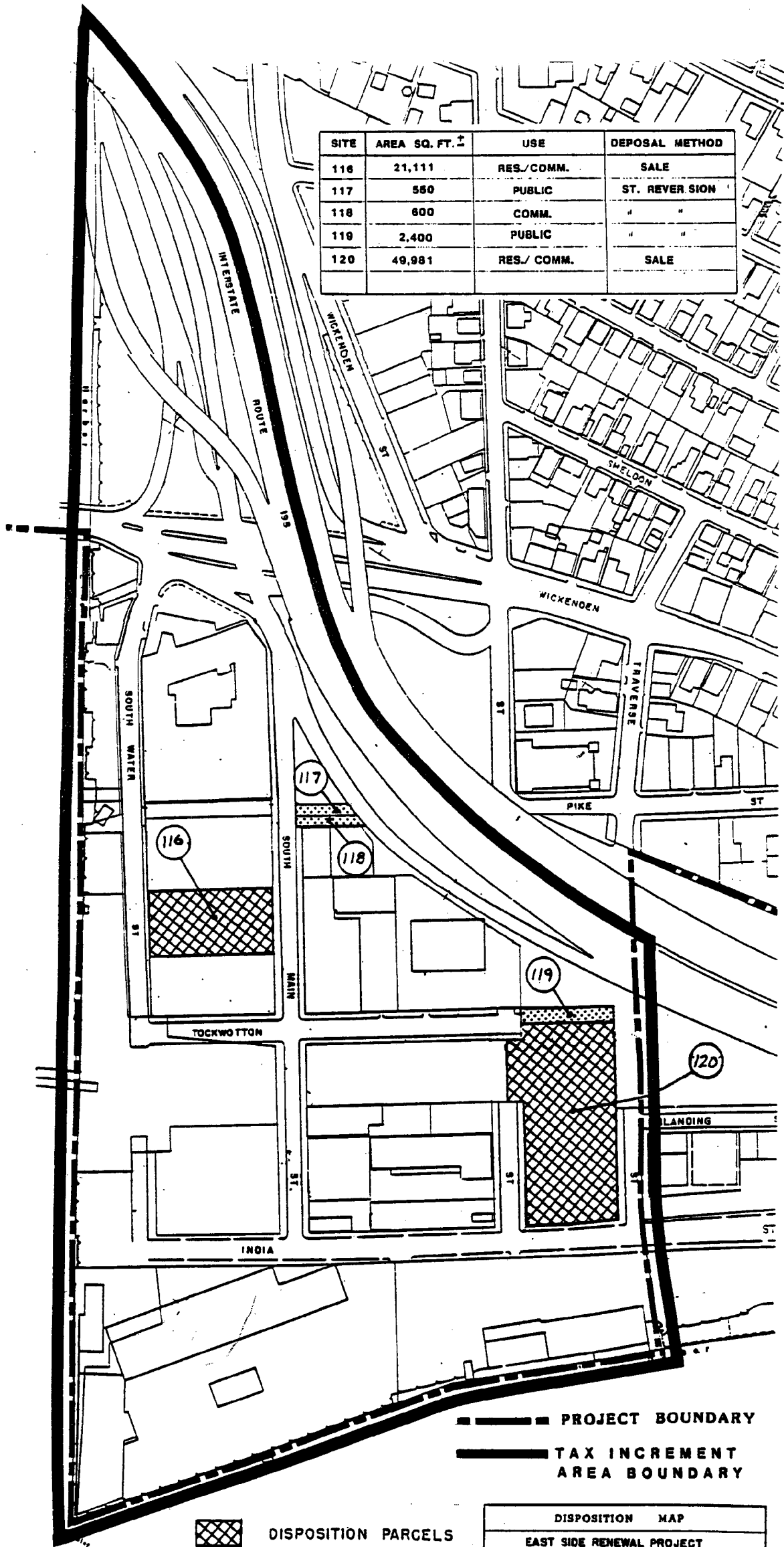


———— PROJECT BOUNDARY
 - - - - - TAX INCREMENT
 AREA BOUNDARY



-  OPEN SPACE
-  DOCK AREA
-  GREEN SPACE

SITE IMPROVEMENTS..		
EAST SIDE RENEWAL PROJECT R.I. R-4		
PROVIDENCE REDEVELOPMENT AGENCY		
CITY OF PROVIDENCE RHODE ISLAND		
DATE: 1-15-77	BY: [Signature]	CHECK NO. 9A
		MAP NO. 9A

SITE	AREA SQ. FT.	USE	DEPOSAL METHOD
116	21,111	RES./COMM.	SALE
117	550	PUBLIC	ST. REVER SION
118	600	COMM.	" "
119	2,400	PUBLIC	" "
120	49,981	RES./ COMM.	SALE



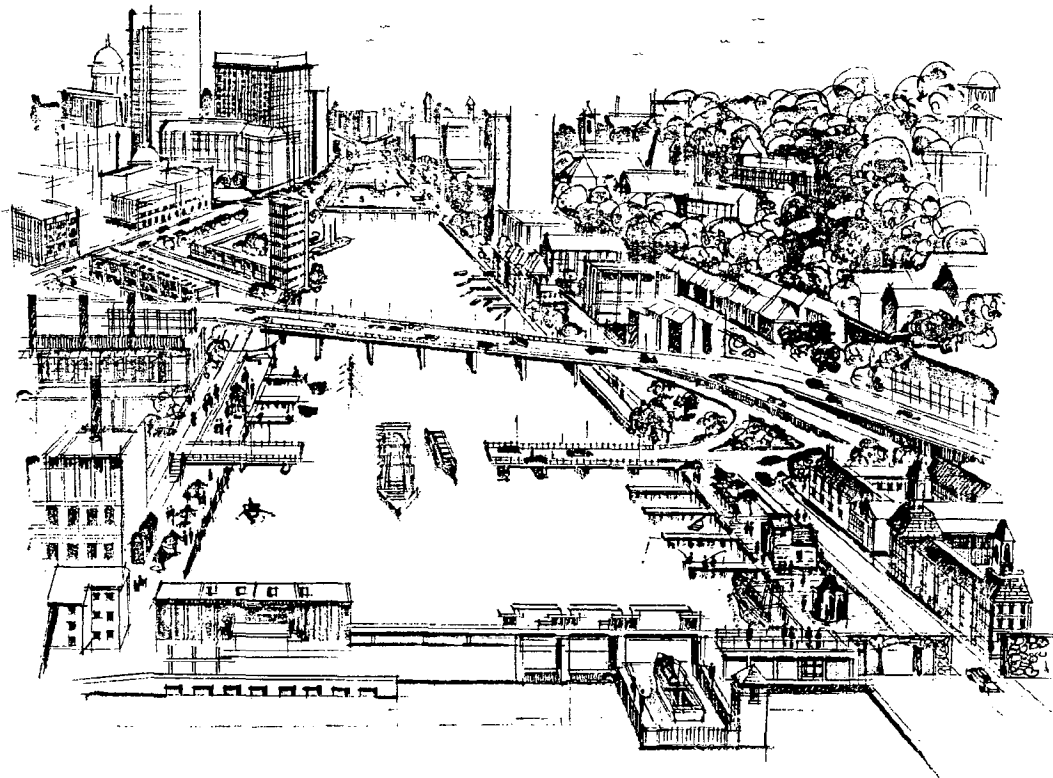
 PROJECT BOUNDARY
 TAX INCREMENT AREA BOUNDARY

 DISPOSITION PARCELS
 STREET REVERSION

DISPOSITION MAP			
EAST SIDE RENEWAL PROJECT			
DEPT. OF PLANNING AND URBAN DEVELOPMENT CITY OF PROVIDENCE, R.I.			
DATE: 3-1985	SCALE: 1"=160'	FILE NO.	
REVISION		MAP NO.	10
		STATUS	

OLD HARBOR TAX INCREMENT FINANCE DISTRICT PLAN

PROVIDENCE WATERFRONT



AMENDMENT TO THE EAST SIDE

RENEWAL PROJECT NO. R.I. R-4

PROVIDENCE REDEVELOPMENT AGENCY

APRIL 9, 1985

PROJECT SUMMARY

Project Name : Old Harbor TIF District

Total Project Cost : \$2,750,000.

Debt Costs : Special Obligation Bonds \$2,000,000

Designated Agency : Providence Redevelopment Agency

Designated Person
for Calculating
Increments : Tax Assessor, City of Providence

Providence River


LEGEND

 PUBLIC SITE IMPROVEMENTS

 PRIVATE SITE IMPROVEMENTS

 STREET ABANDONMENT

 SIDEWALK IMPROVEMENTS

 STREET IMPROVEMENTS

 TAX INCREMENT FINANCE DISTRICT

A ACQUISITION PARCEL DISPOSITION

Plat - 18 Lot - 20, 21,111 Sq. Ft. (Parcel 120)
Disposition-Mixed Use (Commercial & Residential)

B ACQUISITION PARCEL DISPOSITION

Plat - 18 Lots - 337, 135, 119 and
Partial Street Abandonment 49,981 Sq. Ft. (Parcel 116)
Disposition - Mixed Use (Commercial & Residential)

EAST SIDE
PROJECT
EXTENTION



OLD HARBOR PLAN

Dept. of Planning and Development

City of Providence, R. I.

Date- April, 1985

OLD HARBOR TIF PROJECT PLAN

Project Boundaries

The Old Harbor TIF Project District is within an area generally bounded by Point Street and Wickenden Street to the north, Interstate I-195 and Traverse Street to the east, and the Providence Harbor Line, along the Providence River, to the west and south.

Background

The Old Harbor Tax Increment Financing Project will consist of public and private activities initiated to encourage private investments in the Fox Point area of Providence and to achieve new employment, increased tax revenues, and other public objectives as identified in the Waterfront Plan adopted by the City Plan Commission in December 1984.

The Providence Redevelopment Agency will request designation by the City as the responsible agency for project activities under powers granted under R.I. General Laws.

Project Description:

The general project district is presently characterized by blighted vacant lots and deteriorated structures, and is primarily used for warehouse, industrial, commercial, and retail purposes. The public infrastructure, the streets, sidewalks, and amenities, is also generally deteriorated.

The area has become of interest in recent years as a result of the renewed attention being given to the Providence waterfront in general, and specifically, the recommendations in the recently adopted Waterfront Plan for increasing the utilization and enjoyment of waterfront properties for the economic and recreational benefits of the City.

Despite recent interest in the area, and private development recently undertaken or proposed, the full development potential of the District will not be realized without the adoption of the Old Harbor TIF Project Plan; the Plan is necessary to establish a proper guide for uses as well as improvements to encourage the orderly, optional development of the area.

The Old Harbor TIF Plan is consistent with the Waterfront Plan as adopted by the City Plan Commission in December, 1984, and with the East Side Renewal Plan, as amended, for the Redevelopment Area, within which the proposed project activity will occur.

The zoning of the project area will be reviewed and amended to be consistent with the Zoning Commission's recommendations for the waterfront area, the specific codes for which are now being written.

Project Elements:

(1) Site Improvements

- To repave South Main St. from where it intersects with Tockwotton St., Tockwotton St. west to South Water St. and the entire length of South Water St. north of the Hurricane Barrier to Point St. This includes sidewalks on both sides of the streets.
- To provide for landscaping of public areas along the Providence River and north of the Hurricane Barrier which would include but not necessarily be limited to excavation of unsuitable material, loam and sod, resetting of curbs and replacing where necessary, trees, shrubs, benches, bollards, signage, iron fencing, street lights, utility adjustments as necessary, public walkways, mooring piles, and lights on the Point St. Bridge.
- Seawall and wharf improvements will create a public landing for boaters.
- The PRA will execute a long-term lease for the R.I. Fish Co. site and undertake public improvements. The PRA will then sub-lease the improved parcel for public uses supporting wharf and landing retail activity.

(2) Acquisition/Condemnation and Disposition

- Parcel A (Plat 18, Lot 20) will be acquired for reasons that it is a blighted site and creates a blighting influence in the area. The parcel would be cleared and prepared for disposition for development of mixed retail/commercial and/or residential uses. The parcel is 21,111 square feet in size.
- Parcel B (Plat 18, Lots 337, 135, 119 and partial street abandonment of a section of Tockwotton St.) will be acquired from the City in order to clear title and make the site available for development. After clearing and grading the parcel will be disposed of for mixed use development.

(3) Street Abandonments

Two small sections of public streets (Tockwotton and Pike Sts.) will be abandoned and incorporated into either an adjacent lot or into a development parcel.

(4) Relocation

This project will not result in any relocation of families or business or structures since the acquisition parcels are vacant.

Related Investments in Project Area

(1) Private

- Corliss Landing - a \$10 million restoration of a certified historic structure to provide 69 condominium units, 20,000 sq. ft. of retail space and parking for 116 cars. The project is expected to be completed by mid July 1985.

- Hot Club - 150 ft. dock completed in October, 1984 and future plans call for a floating dock.

- Development of Parcels 120 and 116 - Disposition will call for mixed use commercial and residential uses.

(2) Other Public

- The State Department of Transportation and the Federal Highway Administration have begun to design specific safety improvements to the main deck of Route 195 as it crosses the Providence River just north of the project area. These improvements would run to \$16 million. On the western bank of the Providence River, the State also intends to relocate various on-and-off ramps at the Dyer St/I-195 interchange to increase safety at a price of another \$5 million. These ramp reconfigurations would be tied into the relocation of the north-bound lane of Dyer St. to link to the Memorial Boulevard Extension in order to improve traffic flow. One important result of these improvements will be the availability of additional development parcels between the river bank and Dyer St. While not in the present project area, these improvements will have a beneficial impact on the TIF District.

SOURCES AND USES OF FUNDS

Use of Funds

On-Site Public Improvements: \$1,554,521

Street paving and related improvements	\$ 84,692
Sidewalks and curb installation	195,024
Landscaping, improvements inc. street furniture	990,305
Public landing construction	78,000
Underground utilities	50,500
Lights on bridge	9,600
Street lights	146,400

A/E fees at 10% Construction Cost: 155,452

Acquisition Costs:

Parcel "A"	150,000
Parcel "B"	1

Administration at 6%: 111,598

¹
Construction Period Interest for Notes: 360,000

Other Professional Fees: 60,000

Contingencies at 15%: 358,735

	\$2,750,307
Say	\$2,750,000
Total	\$2,750,000

Sources of Funds:

Bond Proceeds Interest	\$ 150,000
Land Disposition	600,000
Sale of Special Obligation Bonds	\$2,000,000

\$2,750,000

¹
Bond interest payments for a period of two years
during construction at 9%

PROJECTIONS OF TAX INCREMENTS

New Private Investment (Identified)

<u>Year(s)</u>	<u>Project</u>	<u>Investment</u>
1985-86	Corliss Landing	\$8,000,000
1986-87	Parcel "A" at 21,111 sq. ft.	2,000,000
1987-88	Parcel "B" at 49,981 sq. ft.	4,000,000
1986-87	Waterfront Retail - Barges	1,000,000
1986-87	Waterfront Commercial - Fish Building	100,000

New Private Investment (Estimated)

1985-1990	Rehabilitation of existing buildings (17)	1,000,000
1986-1995	Infill Development in vacant land (181,000 sq. ft. available)	2,000,000

TOTAL \$ 18,100,000

New Assessed Values:

In addition to the new revenues resulting from the identified private investment projects listed above, new and higher assessments will result from the public improvements undertaken as part of this TIF Project. The improved environmental conditions, resulting from roadway, sidewalk, and landscape improvements, will enhance property values and assessments. The increased property values will reflect the increased market value for this presently underutilized waterfront property. Redeveloped by this project into a desirable location for retail, commercial and residential uses, the effected properties will generate greater revenues which will justify the greater assessments.

Incremental Tax Value:

1985	50% completion of Old Harbor
1986	100% completion of Old Harbor and improvements to existing properties
1987	completion of waterfront retail and commercial improvements
1988	50% completion of Parcels A & B development
1989	100% completion of Parcels A & B development
1990	improvements to existing properties
1991	improvements to existing properties
1992	improvements
1993	improvements
1994	2% per year increase in assessed values due to continuing improvements and increased market value

-
-
-
-

2000

Assumptions:

-Special Obligation Bonds will be issued at a fixed rate of 85% of the prime rate at the time of sale, which is projected to be 10.5%, with a term of 15 years. These bonds would qualify for tax exempt public revenue bond status.

-The City of Providence will dedicate the Incremental Tax Revenue (Column IV) for principal and interest payments as necessary for the retirement of the bonds. Only the Incremental Tax Revenue is available for bond payments: the bonds are not issued with the moral or financial obligation of the City.

-Tax Increment Available (Column VII) can be used either for accelerated repayment of the outstanding principal balance of the bonds or for payment into the General Fund for municipal purposes.

The City will continue to receive \$106,000 in tax revenues (Column V) from the Base Year Assessment (Column I) which is fixed.

Tax Increment Calculation

	I	II	III	IV.	V	VI	VII
			1	4		5	Tax Increment
Year	1984 Base Assessment	Assessed Value of TIF District	Incremental Tax Value	Incremental Tax Revenue	Revenue to City	Debt Service Payment	Available for Debt Service
1983	\$1,524,430	-	-	-	\$106,088	\$ -	\$ -
1984	1,524,430	1,524,430	-	-	106,088	-	-
1985 ³	1,524,430	5,524,430	\$ 4,000,000	\$ 140,000	106,088	-	140,000
1986	1,524,430	9,924,430	8,400,000	290,000	106,088	245,000	45,000
1987	1,524,430	11,024,430	9,500,000	330,000	106,088	245,000	85,000
1988	1,524,430	14,024,430	12,500,000	435,000	106,088	245,000	190,000
1989	1,524,430	17,024,430	15,500,000	540,000	106,088	245,000	295,000
1990	1,524,430	17,424,430	15,900,000	553,000	106,088	245,000	308,000
1991	1,524,430	17,824,430	16,300,000	573,000	106,088	245,000	328,000
1992	1,524,430	18,224,430	16,700,000	580,000	106,088	245,000	335,000
1993	1,524,430	18,624,430	17,100,000	595,000	106,088	245,000	350,000
1994	1,524,430	18,924,430	17,400,000	605,000	106,088	245,000	360,000
1995	1,524,430	19,224,430	17,700,000	616,000	106,088	245,000	371,000
1996	1,524,430	19,524,430	18,000,000	626,000	106,088	245,000	381,000
1997	1,524,430	19,824,430	18,300,000	636,000	106,088	245,000	391,000
1998	1,524,430	20,124,430	18,600,000	646,000	106,088	245,000	401,000
1999	1,524,430	20,424,430	18,900,000	655,000	106,088	245,000	410,000
2000	1,524,430	20,924,430	19,200,000	665,000	106,088	245,000	420,000

¹Does not include tangible property assessments, which will be added in the TIF Calculations

²For Projections, see Continuation

³TIF District Plan Adoption by City

⁴Calculated at 50% of investment cost x tax rate of \$69.61 per thousand

⁵9% rate for 15 year term for \$2,000,000