

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

RIEDC, Providence and RIDOT partner for redevelopment of I-195 surplus land

The new landscape created by the relocation of I-195, known as the Iway, which will make 19.2 acres available for redevelopment, represents one of the most important economic development opportunities in Rhode Island's recent history. The redevelopment has the potential to change the skyline of the capital city, add office and commercial space to the area and create a new hub of job growth.

With the support of governor Donald Carcieri, both the Rhode Island Economic Development Corp. (RIEDC) and the Rhode Island Department of Transportation (RIDOT) have signed a partnership agreement with the city of Providence to maximize this important opportunity for economic growth.

"By choosing to work with the city of Providence to redevelop the surplus state land being freed up by the relocation of I-195, Rhode Island will take advantage of an unprecedented opportunity to create new jobs, grow the economy and change the look of our capital city," Carcieri said. "Because of the state's decision to dramatically accelerate the project's completion date, we are beginning this process years earlier than originally expected."



Map, I-195 surplus land

On behalf of the partnership, RIEDC and RIDOT will facilitate an assessment of the development parcels that will reflect the community's vision for the redevelopment of the properties. A consultant will be hired to perform a professional redevelopment and marketing analysis for the surplus property in conformance with federal highway administration guidelines. The analysis will seek to maximize the economic and tax values of the redeveloped parcels and enhance the public use of the surrounding areas.

"Thanks to the careful planning that went into the Providence 2020 plan, we're in a great position for the implementation phase of this historic opportunity," said mayor David Cicilline. "This project represents the largest single opportunity in our effort to transform the economy into a producer of next-generation jobs. Our partnership will help us cut through the bureaucracy to make the economic benefit from new construction, new commercial space and new businesses happen as quickly as possible."

The Federal Highway Administration (FHWA) authorized the RIDOT to relocate a portion of I-195 in 1997. The relocation will result in 35 acres of surplus land. Aside from the acreage available for redevelopment, 15 acres will be used to reestablish the historic street patterns and for open space.

"Partnering with the city of Providence and RIDOT on the I-195 relocation project is a key element of RIEDC's Economic Growth Plan to create a stronger economy and better jobs for our citizens. This partnership will ensure that we optimize the value of the I-195 relocation property and achieve the economic development objectives of both the city and the state," said RIEDC executive director Saul Kaplan. "This is a game changing opportunity for our economy. We will look back proudly 10 years from now at an exciting new skyline at the top of the bay and a 21st century innovation economy producing higher wage job opportunities for all Rhode Islanders."

On behalf of the partnership, RIEDC and RIDOT will work with a third party expert to reflect the community's vision for reutilizing property associated with the old I-195 alignment. RIEDC has received approval from the Providence Preservation Society Revolving Fund for a low interest loan to cover costs associated with the plan's production. Repayment of the loan will come from the sale of state owned property being redeveloped as a result of the relocation.

In its partnership agreement with the state, the city of Providence also has agreed to continue updating its comprehensive plan, including zoning and planning ordinances, to facilitate the prompt and efficient development of the parcels.

RIDOT director Michael Lewis said, "The redevelopment of the surplus land will be an important culmination of the state's vision to use the I-195 relocation to improve Rhode Island's infrastructure and create new opportunities for economic growth."