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55 YEARS

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Port of Davisville gears up for more growth

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Sometimes the facts speak for themselves. That was certainly the case this past week when Gov. Lincoln Chafee visited the Quonset Business Park, and helped to tell our story of unprecedented success.

It is a story based on the impressive fact that the Port of Davisville is now the 7th largest automobile importer in North America. In 2011, a record 150,000 automobiles were imported at the Port, while another 41,000 arrived via rail. As Gov. Chafee said during his visit, the 2011 numbers put Davisville well ahead of Boston, Halifax, Philadelphia, Norfolk, Seattle, and several others as one of the premier auto ports on the continent.

In fact, over the past decade, Davisville has become one of the top auto ports and frozen seafood ports along the East Coast. The 2011 auto import numbers represent the second consecutive year of double digit percentage growth. The number of vehicles imported is more than four times the volume seen at the port just 15 years ago.

Gov. Chafee called the Port of Davisville, and the entire Quonset Business Park "one of the key economic assets to our state."

We embrace that description, but we also know there is more to be done. Gov. Chafee's visit not only trumpeted the news that we are the 7th largest auto importer in North America, but provided him the opportunity to announce details of his FY 2013 Budget proposal. Within that proposal is a provision allowing the Quonset Development Corp. to finance \$7.5 million in debt for a crucial dredging project.

The project is unique in that it capitalizes on already completed engineering work and a full environmental review. It is an endeavor that will result directly in expanded commerce. The project will allow Davisville to further increase its auto imports and take on new forms of cargo.

Most importantly, the project comes at no cost to the taxpayers. As a "special purpose" subsidiary of the Rhode Island Economic Development Corp. (EDC), the Rhode Island General Assembly must approve a measure that allows the EDC to issue a bond, on behalf of the QDC, to pay for the project. The approved debt would be re-paid by the QDC through monies collected from port users themselves and QDC operational revenue. Historically, a portion of operational revenue is used for capital expenditures. The QDC plans to repay the debt within ten years from the time it is issued. Pending legislative approval, the dredging work could begin as soon as this October and could be completed by the spring of 2013.

The Quonset Business Park and the Port of Davisville are writing a story of unprecedented success, even against the backdrop of a sluggish economy. And the facts would suggest that there is reason to believe the coming years will see existing and new business at our Port and throughout our business park expand even further.

Quonset Business Park is home to 168 companies, employing approximately 8,800 people in a

variety of industries. The Port of Davisville at Quonset Business Park is the 7th largest auto importer in North America.

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