



nerej

Providence ranked "most exciting mid-sized city"

April 10, 2014 - Rhode Island

This past month, Providence has been gathering an extraordinary collection of rankings that reflect its quality of life and livability. It has been ranked the "Most Exciting mid-sized City" by Movoto.com, which recognized Providence's youthfulness, live music, nightlife, restaurants and outdoor activities. Livability.com ranked Rhode Island's capital as the "#2 Best Downtown" in the nation, and Travel and Leisure deemed the Providence the "4th Best Hipster City" in the U.S.

Pretty impressive stuff for the capital city in the country's smallest state.

The rankings speak to one of The LINK's great strengths. Nineteen acres in Providence's downtown, 8 acres of new parks, and a cool urban environment all attract people, especially young professionals, who want to live and work here. The LINK's RFI and Developers' Toolkit are generating a lot of interest from investors and developers who recognize the great potential Providence offers.

Of course it takes more than good food and a hip downtown to spur economic development and address the core mission of the 195 Redevelopment Commission. At the nexus of colleges and universities and major health care institutions, The LINK can support up to 3 million s/f of new development.

There are challenges to making the math work for new construction- whether it be commercial, hospitality or residential. You'll note the 195 Redevelopment Commission has addressed some of those challenges already. State and city officials have worked with the commission to put in place flexible zoning and expedited permitting. The commission will not hold a project up and will offer approvals within 60-90 days of submission. Following project approval it will only take as long as the developer needs to put drawings and financing together, to put a shovel in the ground. The LINK has master environmental permitting and newly updated infrastructure including utilities, roads, sidewalks and technology. The pad ready sites are designed to save developers time and money.

Developers often ask us if there are additional incentives, including tax stabilization treaties, tax credits or grants. Our public officials have signaled a willingness to work with each project - especially those that foster economic development. In fact there are some tax credits for creators of knowledge economy jobs. While there are not district wide incentives in place for The LINK, the commission will act as a partner for developers. Together we will approach public entities to craft packages that make sense. This one-off approach allows the state and city to tailor incentives to development initiatives.

We all recognize The LINK moves forward as part of a public private partnership, one that can reshape Providence's skyline and bring together businesses, neighborhoods, researchers and educators in an atmosphere of growth.

One last ranking for Providence - #8 in America's Best Beer Cities poll, so come lift a mug of the latest Pale Ale and have a look.

Jan Brodie is executive director of I-195 Redevelopment District Commission, Providence, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540