



nerelj

Mayor's message: Once in a generation opportunity

June 12, 2014 - Rhode Island

Once in a generation, an opportunity presents itself to community leaders: in Rhode Island, we are experiencing that moment, with a lease that will transform an empty, deteriorating building into a thriving center of health education, at the South Street Landing.

This three-part project - a prominent landmark in the city of Providence that was added to the National Register of Historic Places in 2006 - offers opportunities for all of Rhode Island and builds critical mass in our fast-growing health sciences' sector. It links the development closely to Brown's Warren Alpert Medical School, the newly-opened Johnson & Wales University Physician Assistant School, our research centers and hospitals, and the 20-plus acres of developable land within the Knowledge District.

This South Street Landing project includes three related projects that will create jobs, spur development and anchor Providence's Knowledge District. It includes construction of a state-of-the-art, joint University of Rhode Island - Rhode Island College Nursing School, assisted by Brown University's Warren Alpert Medical School, and administrative office space for Brown University. The River House project includes a 6-story, 220-bed student housing development, to support student housing needs from area universities, and also includes ground floor retail and restaurant space. The third element is a 650-space parking garage privately-owned and financed and built on land leased from National Grid.

In total, this project creates some 1,500 short-term construction jobs, and 540 permanent jobs in Providence and elsewhere in Rhode Island, skilled nursing jobs for area residents in the high-demand industry of nursing and healthcare.

Importantly, the tax-exempt tenants of these projects have already pledged to pay city real estate taxes during their tenancies; generating an estimated \$9.9 million in real estate taxes over the course of the 15-year lease.

The city is a partner in this investment and has negotiated proposed tax stabilization agreements with the project's developer, CV Properties LLC, to spur this development that is expected to leverage \$248 million in economic output in Rhode Island, \$92.1 million in employee compensation and create hundreds of direct, full-time jobs.

With the increasing demand for trained health care professionals - here and nationally; the urgent need to create well-paying, stable jobs for our residents, and the real opportunity to spur growth in the state's Knowledge District, or LINK, this is a rare opportunity, indeed, and an investment that will return itself many times over in the generations to come.

We welcome you to learn more about this South Street Landing project, and about the many opportunities the city of Providence has to offer.

Angel Taveras is the mayor of Providence.