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Over \$300 million in new Providence development to enhance The LINK

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On October 15, 2014 the second round of proposals will be submitted for development of parcels in The LINK. Arching around Providence's riverfront, vibrant neighborhoods, medical complexes and university campuses, the LINK offers developers and businesses a development opportunity that can support up to three million s/f of new commercial, retail, residential and hospitality space.

Already the 195 Redevelopment Commission is in the process of negotiating Letters of Intent with three developers whose submissions came during the first round of proposals on May 1, 2015. In the five months since that first submission deadline, there have been significant improvements in and around The LINK. As a result we can see the transformed Providence cityscape start to take shape. Among the new initiatives:

Johnson & Wales University announced plans for construction of a state-of-the-art academic building in Providence. It will serve as home to JWU's Design & Technology Center, along with its new College of Arts & Sciences biology program. JWU Chancellor John Bowen said construction on the 60,000 s/f, \$40 million building at the corner of Friendship St. and Chestnut St. in Providence will begin in April 2015, making it the first announced facility to be built on the land that became available with the realignment of Interstate 195.

The Rhode Island General Assembly authorized issuing \$43 million in bonds for the construction of a multi-level garage at the Garrahy Judicial Complex. With 1,400 spaces, the garage will service development on The LINK's now-vacant land that was freed up when Interstate 195 was moved. While the garage cannot be built until the 195 Redevelopment Commission has secured purchase and sale agreements for three LINK parcels, the design and engineering of this garage are moving forward now, anticipating I-195 agreements to be signed soon.

Providence received a federal TIGER grant to help fund its new Streetcar. The circular route will connect The LINK with College Hill, Capital Center, the Financial District, DOWncity, the Hospital District and Upper South Providence. The 2.5-mile route includes 12 stops, 2 of which are centered within the LINK. Project partners include City of Providence, the Rhode Island Public Transit Authority, the RI Convention Center Authority, the State of Rhode Island and Brown University. When completed the Providence Streetcar is expected to spur 3 million s/f of new development over 20 years and add over \$1 billion in property values.

Construction is currently underway for a makeover of Providence's Kennedy Plaza. The makeover is expected to open public space in the heart of downtown that can host farmer's markets, festivals or just strolling pedestrians.

The first steps are being taken to expand Providence's mass transit network, funded by the city's award of another TIGER grant, for planning of a new transit hub at Providence's busy Amtrak and Commuter Rail station.

Final approval was given by the State Properties Committee for a nursing education center project in a prominent and long-vacant power plant in Providence, on the edge of The LINK land. The \$206 million plan for the old South Street Power Station will bring together the nursing schools of Rhode Island College and URI, as well as 100,000 sf for the relocation of Brown University's administrative workers to Downtown from College Hill. A 650-car garage, 300 units for graduate student housing in 2 buildings, plazas and a river walk complete the project. The city has approved a 15-year tax-stabilization agreement with the project's developer.

These new developments are testament to the political and private support for a new thriving urban core in Providence. The LINK development complemented by the city and state initiatives are transforming Providence. We are presented with a unique opportunity to enhance Rhode Island's capital city with a new vibrancy. An urban revolution is occurring in Providence, with no sign of slowing down.

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