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Waterfront district uses TIF to attract new development

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As was described in previous editorials, the Waterfront Special Development District Commission is charged with the implementation of the Waterfront District Plan, which includes a variety of tools to promote redevelopment. One tool which has been used in other parts of the country with much success and has shown the greatest promise for empowering development in the waterfront district is Tax Increment Financing (TIF). TIF is used to publicly finance needed public improvements and enhanced infrastructure in a defined area, in this case the Waterfront Special Development District. Much of the property within the waterfront district presents significant challenges to development as it has been hindered by aging, inadequate, and in some cases non-existent infrastructure as well as severe environmental contamination. The city had identified Tax Increment Financing as the most viable economic development tool to fund infrastructure construction and brownfield remediation. The city, in concert with the Waterfront Special Development District Commission, prepared a detailed TIF District Plan identifying and prioritizing all private and public infrastructure needs within the waterfront district. After a great deal of research and effort on the part of state and local officials and through the expert assistance of consulting firms skilled in the implementation of TIF Plans, the city council has approved a TIF Plan for the waterfront district that will eventually lead to obtaining funds to construct critical infrastructure essential to the success of the waterfront's redevelopment. The approval of the plan by the council is just the beginning of the process, but the plan's approval represents a major milestone in funding waterfront district infrastructure needs. With an approved TIF plan, the city is now ready to review proposals from private developers for use of public and/or private TIF bonds to cover the costs of infrastructure construction and site remediation. There is still a great deal to accomplish in making TIF a working reality, but the approval of the TIF plan lays a strong foundation for moving forward with this very important redevelopment effort.

Those with questions on any development issues in the city of East Providence or any of the projects discussed in this article should contact the East Providence department of planning at (401) 435-7534. Economic development information is also available for review at the city website at www.eastprovidence.com

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