



CELEBRATING
55 YEARS

nerej

New Year will continue with economic development projects - by Donald Grebien

December 11, 2020 - Rhode Island

Mayor
Donald Grebien

After a 2020 that no one could anticipate, we look forward to beginning a new year and are excited about Pawtucket's future.

New and exciting things are coming to Pawtucket in 2021, including the continuation of Tidewater Landing. The city was excited to announce the largest economic investment project in Pawtucket's history! Tidewater Landing is a \$300 million economic development project proposed by Fortuitous Partners. This project will transform Pawtucket's riverfront with hundreds of thousands of square feet of new development, including a new professional soccer team that will compete in the USL Championship League. Thanks to the leadership of the City Council, the Pawtucket Redevelopment Agency, Fortuitous, CommerceRI, and so many others, we continue taking great strides toward the fruition of this game changing project.

Our city continues to, and will always, welcome new and returning residents to our diverse community. With the incoming Commuter Rail Station and many new residential and retail projects ongoing, we always strive to continue moving Pawtucket forward. New projects like the \$44 million Dexter Street Commons on 71 Dexter St. are a testament of the boundless possibilities for developers interested in Pawtucket.

As the new year approaches, work also continues on clearing the site of the future bus hub portion of the Pawtucket/Central Falls Commuter Rail Station. Train service is expected to commence at the \$47 million commuter rail by the summer of 2022. We look forward to its completion as it is a vital economic development project that will transform our communities for years to come.

Although we see these new development projects coming on line next year, our small businesses still continue to weather the economic impacts of the devastating COVID-19 pandemic. The city's Pawtucket Business Development Corp. (PBDC) still has \$240,000 available to provide to loan assistance to eligible businesses.

PBDC's emergency loan program provides interim relief to small retail businesses with 25 or fewer employees, who can demonstrate a 30% loss of revenue caused by the virus crisis. The loan can be used to pay operating expenses for day to day business operations which include but are not limited to payroll, utility costs and rent.

The emergency loan amount of \$10,000 distributed to a number of businesses came with a low 2% interest rate. Due to the ongoing hardships caused by COVID-19, PBDC's loan is deferred for the first 12 months after the loan closing date. After 12 months, businesses will begin making monthly loan payments on a 24-month amortization schedule.

For more details about Pawtucket's economic development program, contact commerce director Jeanne Boyle at jboyle@pawtucketri.com.

Donald Grebien is the mayor of city of Pawtucket, R.I.

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