



nerej

Exciting economic development projects in 2022 - by Donald Grebien

January 14, 2022 - Rhode Island



Donald Grebien

As we celebrate the beginning of 2022, Pawtucket is stronger because of the resilient business community and residents who helped us overcome the unprecedented times we are experiencing with this ongoing COVID-19 pandemic.

After a 2021 filled with economic uncertainty and challenges, we look forward to this year bringing us exciting new opportunities for Pawtucket's bright future.

As we enter 2022, we were assigned an Aa3 Enhanced Bond Rating from Moody's Investors Services thanks to all of the work that has been done over the past 10 years. From 2012 to 2021, Pawtucket's bond rating from that same group, and member of the big three, has jumped from a Baa2(-) Negative to now the Aa3 rating, the fourth highest rating a group can obtain.

It is reassuring to have Moody's Investor Services, one of the 'Big Three' credit rating agencies, reaffirm the progress that is happening in our city. As we continue moving forward, fiscal responsibility remains a top priority for my administration in the coming years.

We are also excited to see the completion of many long-term projects including the Pawtucket-Central Falls Transit Hub. The \$47 million project will open up new direct access to 2 million s/f of potential development at the historic Conant Thread mill complex that both Pawtucket and Central Falls are working together to rehabilitate. Ridership studies estimate this station will attract 520 daily boardings.

New possibilities await our residents through the projects and developments including the Dexter St. Commons at 71 Dexter St. with a projected investment totaling \$44 million, and the development of the former Woodlawn Catholic School and St. Edwards Church to be converted into market-rate apartments. Just a short distance away, we expect to see the former Microfibers mill demolished to make room for an approximately 160,000 s/f distribution center that is expected to bring over 500 jobs to Pawtucket.

With the commuter train and bus transportation available this summer and accessible to the downtown, we look forward to increased traffic to the businesses located in the city's historic Main St.

The continuation of construction at Tidewater Landing, a \$284 million stadium-centered mixed-use project proposed by Fortuitous Partners, helps to bring our community professional sports for the whole family to enjoy once again. The project, the largest economic development project in the city's history, will transform Pawtucket's riverfront with hundreds of thousands of square feet of new mixed-use development, including a 10,000-seat soccer stadium, office, retail, residential and a riverwalk.

We also took a great step forward with the recent acquisition of the Apex and five surrounding properties and are looking forward to seeking future development possibilities for this very visible

site along our waterfront in the coming years.

Finally, last month we received exciting news that the New England Institute of Technology's (NEIT) University Resource Center will open its doors in Pawtucket this year, providing resources and transportation to its campuses for residents. NEIT is preparing to enroll students for the spring 2022 term and has begun to work with the Pawtucket School Department on this initiative to provide higher learning opportunities for Pawtucket students.

For more details about Pawtucket's economic development incentives, contact commerce director Sandra Cano at scano@pawtucketri.com.

Donald Grebien is the mayor of city of Pawtucket, RI.

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