

2011 -- H 5994 SUBSTITUTE A

LC02296/SUB A/4

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2011

A N A C T

RELATING TO PUBLIC PROPERTY AND WORKS

Introduced By: Representatives Carnevale, Medina, Williams, and McCauley

Date Introduced: March 29, 2011

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Interstate Route 195 Completion and Surplus Land Program

2 WHEREAS, The Department of Transportation is completing its relocation and
3 improvements to Interstate Route 195 traversing through portions of the City of Providence in
4 accordance with that certain United States Federal Highway Administration Record of Decision
5 entitled "Record of Decision, Improvements to Interstate Route 195, Providence, Rhode Island,
6 FHWA-RI-EIS-93-01-F, January 14, 1997";

7 WHEREAS, In connection with such highway relocation and improvements, certain
8 surplus parcels of land in the City of Providence will become available for beneficial re-use;

9 WHEREAS, Such surplus parcels of land, together with all improvements thereon, as
10 defined in general laws section 37-5-8 as the "I-195 Surplus Land" may be transferred to the I-
11 195 Redevelopment District created by general laws section 42-64.14-5;

12 WHEREAS, The I-195 Surplus Land will be a principal element to the redevelopment
13 and economic recovery of the City of Providence and the state by making such parcels available
14 for commercial, industrial, institutional and residential development and beneficial reuse
15 including without limitation to support or encourage workforce development, education and
16 training, and the growth of "knowledge based" jobs and industries such as research and
17 development, life sciences, media technologies, entrepreneurship and business management,
18 design, hospitality, software design and application, and a variety of other uses consistent with a
19 knowledge based economy;

1 WHEREAS, It is beneficial for the State and the Rhode Island Department of
2 Transportation to sell the I-195 Surplus Land to the I-195 Redevelopment District and/or the
3 Rhode Island Economic Development Corporation with financing provided by the Rhode Island
4 Economic Development Corporation through its issuance of bonds or other debt;

5 WHEREAS, The Rhode Island Public Corporation Debt Management Act (RI General
6 Laws Section 35-18-1, et seq.) requires the general assembly to provide its consent to the
7 issuance or incurring by the State of Rhode Island of certain obligations including financing
8 guarantees or other agreements;

9 WHEREAS, This act shall serve as the concurrent resolution of approval required by the
10 Rhode Island Public Corporation Debt Management Act (RI General Laws Section 35-18-1, et
11 seq.);

12 WHEREAS, The project costs associated with the sale of the I-195 Surplus Land to the I-
13 195 Redevelopment District or the Rhode Island Economic Development Corporation is
14 estimated to be \$40,000,000 of acquisition costs, plus costs of issuance not to exceed \$2,000,000,
15 plus interest. The total financing obligation of the State of Rhode Island would be approximately
16 \$42,000,000, plus interest; and

17 WHEREAS; The payments for repayment of the bonds issued pursuant to this act will be
18 financed within the Rhode Island Economic Development Corporation, the I-195 Redevelopment
19 District and the Department of Administration from general revenue appropriations and other
20 means of funding; now, therefore, be it

21 RESOLVED, That the Rhode Island Economic Development Corporation is authorized
22 to borrow up to \$42,000,000 at an amortized rate not to exceed eight percent (8%) per year for a
23 term not to exceed twenty (20) years (the "Obligations") for the purpose of the Corporation's
24 acquiring, or financing the Rhode Island I-195 Redevelopment District's acquisition,
25 management and administration of the I-195 Surplus Land pursuant to the I-195 Redevelopment
26 Act of 2011 (RI General Laws Section 42-64.14-.1, et seq.); and be it further

27 RESOLVED; The total borrowing authorized shall be reduced by the proceeds from the
28 sale of parcels 31 and 36 to Johnson and Wales University; and be it further

29 RESOLVED, That the Rhode Island Economic Development Corporation may issue such
30 Obligations upon such terms and conditions as it deems necessary and appropriate to effectuate
31 the financing of the acquisition by the Rhode Island I-195 Redevelopment Commission, of the I-
32 195 Surplus Land, for a purchase price not to exceed \$40,000,000, pursuant to the I-195
33 Redevelopment Act of 2011 (RI General Laws Section 42-64-.14-1, et seq.); and be it further

34 RESOLVED, That the Rhode Island Economic Development Corporation may issue the

Obligations subject to the requirements of utilizing a capital reserve fund, annual appropriations, or other mechanisms to assure repayment of the Obligations, including but not limited to, the provisions of the general laws at section 42-64-18, and any sums appropriated by the general assembly for the purpose of paying the Obligations shall be utilized by the Rhode Island Economic Development Corporation to make payments due on such Obligations; and be it further

RESOLVED, That the net proceeds received from the sale or lease of any portions of the I-195 Surplus Land by the I-195 Redevelopment Commission shall be paid to a capital reserve fund securing the repayment of the Obligations by the Rhode Island Economic Development Corporation; and be it further

RESOLVED, That this Joint Resolution shall take effect immediately upon its passage by the General Assembly.

SECTION 2. Chapter 37-5 of the General Laws entitled "Department of Transportation" is hereby amended by adding thereto the following section:

37-5-8. Transfer of certain interstate route 195 property. – (a) Findings. The State of Rhode Island, in accordance with that certain United States Federal Highway Administration Record of Decision entitled “Record of Decision, Improvements to Interstate Route 195, Providence, Rhode Island, FHWA-RI-EIS-93-01-F, January 14, 1997” is relocating and improving certain portions of interstate route 195 traversing through portions of the city of Providence. In connection with such highway relocation, certain parcels of land within the city of Providence will become available for beneficial reuse. It is found and declared that:

(1) The relocation of interstate route 195 within the city of Providence will result in the creation of surplus parcels of land available for sale and commercial, institutional and residential development and beneficial reuse, including without limitation to support or encourage workforce development, education and training, and the growth of “knowledge based” jobs and industries such as research and development, life sciences, media technologies, entrepreneurship and business management, design, hospitality, software design and application, and a variety of other uses consistent with a knowledge based economy;

(2) The city of Providence comprehensive plan and various other studies, plans and reports that are a matter of public record support the use of portions of the city of Providence’s jewelry district and portions of the surplus land created by the relocation of interstate route 195 for development that is benefited by close proximity to universities, hospitals, and medical schools for the development with and by such institutions of facilities (including without limitation a hotel and/or conference center and academic, medical, research and development, commercial, residential, and parking facilities) to support the growth of a knowledge based

economy;

(3) The sale or lease of such surplus parcels of land at fair market value, and the re-use and development of such parcels will be beneficial to the city of Providence and the state and advantageous to the public interest; and

(4) The surplus parcels of land, together with all improvements thereon, that will be created by the relocation of interstate route 195 are sometimes collectively referred to herein as the “I-195 Surplus Land” which land is identified in the “Rhode Island Interstate 195 Relocation Surplus Land: Redevelopment and Market Analysis” prepared by CKS Architecture & Urban Design dated 2009,” and such term means those certain tracts or parcels of land situated in the city of Providence, county of Providence, State of Rhode Island, delineated on that certain plan of land captioned “Improvements to Interstate Route 195, Providence, Rhode Island, Proposed Development Parcel Plans 1 through 10, Scale: 1”=20’, May 2010, Bryant Associates, Inc., Engineers-Surveyors-Construction Managers, Lincoln, RI., Maguire Group, Inc., Architects/Engineers/Planners, Providence, RI,” bounded and described as follows:

(i) Area I

That certain parcel of land, with all improvements thereon, situated easterly of Interstate Route No. 95, southwesterly of Chestnut Street and northwesterly of Hoppin Street in the City of Providence, County of Providence, State of Rhode Island, and more particularly described as follows:

Beginning at a point on the southeasterly street line of Pine Street at the westerly corner of land owned now or formerly by Johnson & Wales University;

Thence S 54° 21’ 39” E along the northwesterly State Freeway Line established by State Highway Plat No. 1074A a distance of ninety-four and eighty-one one-hundredths (94.81) feet to a point;

Thence S 54° 21’ 39” E along said State Freeway Line a distance of nineteen and twenty one-hundredths (19.20) feet to a point, the two previous courses running along land owned now or formerly by Johnson & Wales University;

Thence in a general northeasterly direction along a non-tangent curve deflecting to the left, said curve having a radius of four-hundred twenty-three and zero one-hundredths (423.00) feet, subtended by a central angle of 14° 38’ 19” for an arc length of one-hundred eight and seven one-hundredths (108.07) feet, a chord bearing of N 53° 54’ 03” E and a chord length of one-hundred seven and seventy-eight one-hundredths (107.78) feet to a spiral curve,

Thence in a general northeasterly direction along said spiral curve having a radius of four-hundred twenty-three and zero one-hundredths (423.00) feet, a Theta angle of 09° 50’ 57”

1 for a spiral length of one-hundred forty-five and forty-three one-hundredths (145.43) feet to a
2 point of tangency; said spiral curve running along the northwesterly State Freeway Line
3 established by State Highway Plat No. 1233;
4 Thence N 36° 43' 57" E a distance of sixty-one and ninety one-hundredths (61.90) feet to
5 a point;
6 Thence N 54° 17' 18" W a distance of four and eighty-seven one-hundredths (4.87) feet
7 to a point;
8 Thence N 29° 26' 59" E a distance of two-hundred ninety-five and ninety-one one-
9 hundredths (295.91) feet to a point;
10 Thence N 59° 31' 58" W a distance of fifty-seven and zero one-hundredths (57.00) feet to
11 a point,
12 Thence N 56° 27' 36" E a distance of one-hundred eighty-six and fifty-seven one-
13 hundredths (186.57) feet to a point on the southwesterly street line of Chestnut Street, the three
14 previous courses running along the northwesterly State Freeway Line established by State
15 Highway Plat No. 900,
16 Thence S 59° 38' 32" E along said southwesterly street line of Chestnut Street a distance
17 of one-hundred ninety-seven and thirty-five one-hundredths (197.35) feet to a point;
18 Thence in a general southwesterly direction along a curve deflecting to the left, said
19 curve having a radius of five-hundred ninety and zero one-hundredths (590.00) feet, subtended by
20 a central angle of 14° 02' 58" for an arc length of one-hundred forty-four and sixty-seven one-
21 hundredths (144.67) feet, a chord bearing of S 47° 40' 44" W and a chord length of one-hundred
22 forty-four and thirty-one one-hundredths (144.31) feet to a point;
23 Thence S 32° 34' 31" W a distance of eighty and ninety-two one-hundredths (80.92) feet
24 to a point;
25 Thence S 55° 19' 41" E a distance of nineteen and fifty one-hundredths (19.50) feet to a
26 point;
27 Thence S 35° 27' 19" W a distance of one-hundred seventy-eight and fifty-two one-
28 hundredths (178.52) feet to a point on the southwesterly street line of Claverick Street;
29 Thence S 55° 19' 41" E along said southwesterly street line of Claverick Street a distance
30 of one-hundred thirty-five and fifty-seven one-hundredths (135.57) feet to a point on the
31 southeasterly street line of Clifford Street;
32 Thence S 35° 26' 28" W along said southeasterly street line of Clifford Street a distance
33 of fifty-six and seventy one-hundredths (56.70) feet to a point;

1 Thence S 29° 00' 35" W along land owned now or formerly by Eighty-Six Point Street,
2 LLC and Mad Realty Associates, partly by each, a distance of seventy-three and forty-seven
3 (73.47) feet to a point;

4 Thence S 54° 37' 34" E along land owned now or formerly by Mad River Realty
5 Associates a distance of zero and seventy-six one-hundredths (0.76') feet to a non-tangent curve;

6 Thence in a general southwesterly direction along said non-tangent curve deflecting to
7 the left, said curve having a radius of three-hundred twenty-seven and zero one-hundredths
8 (327.00) feet, subtended by a central angle of 29° 27' 51" for an arc length of one-hundred sixty-
9 eight and sixteen one-hundredths (168.16) feet, having a chord bearing of S 07° 49' 43" W and a
10 chord length of one-hundred sixty-six and thirty-one one-hundredths (166.31) feet to a point;

11 Thence S 54° 37' 34" E a distance of twenty-three and nine one-hundredths (23.09) feet
12 to a point, the previous two courses running along land owned now or formerly by Claverick
13 Realty Company;

14 Thence S 35° 22' 26" W a distance of twenty and fifty-three one-hundredths (20.53) feet
15 to a non-tangent curve on the northeasterly street line of Hoppin Street;

16 Thence in a general southeasterly direction along said non-tangent curve deflecting to the
17 left, said curve having a radius of three-hundred twenty-five and zero one-hundredths (325.00)
18 feet, subtended by a central angle of 16° 20' 47" for an arc length of ninety-two and seventy-two
19 one-hundredths (92.72) feet, having a chord bearing of S 20° 09' 55" E and a chord distance of
20 ninety-two and forty-one one-hundredths (92.41) feet to a point;

21 Thence S 28° 20' 18" E a distance of fifteen and twenty-five one-hundredths (15.25) feet
22 to a point of curvature;

23 Thence in a general southeasterly direction along a curve deflecting to the left, said curve
24 having a radius of thirteen and fifty-eight one-hundredths (13.58) feet, subtended by a central
25 angle of 116° 31' 28" for an arc length of twenty-seven and sixty-one (27.61) feet, having a chord
26 bearing of S 86° 36' 02" E and a chord length of twenty-three and nine one-hundredths (23.09)
27 feet to a point on the northwesterly street line of Bassett Street;

28 Thence S 35° 22' 26" W along said northwesterly street line of Bassett Street a distance
29 of seventy-one and fifty-two one-hundredths (71.52) feet to a point on the southwesterly street
30 line of Hoppin Street;

31 Thence S 28° 19' 27" E along said southwesterly street line of Hoppin Street a distance
32 of three-hundred eighty-nine and forty one-hundredths (389.40) feet to a point on the
33 northeasterly street line of Proposed East Franklin Street;

1 Thence N 53° 39' 21" W along said northeasterly street line of Proposed East Franklin
2 Street a distance of one-thousand two-hundred two and fourteen one-hundredths (1202.14) feet to
3 a point;
4 Thence N 35° 43' 17" E a distance of fifteen and ninety-two one-hundredths (15.92) feet
5 to a point;
6 Thence N 35° 43' 17" E a distance of thirty-nine and twenty-one one-hundredths (39.21)
7 feet to a point;
8 Thence S 65° 00' 33" E a distance of five and twenty-six one-hundredths (5.26) feet to a
9 point;
10 Thence N 36° 11' 07" E a distance of forty-eight and sixty-eight one-hundredths (48.68)
11 feet to a point;
12 Thence S 54° 02' 43" E a distance of one-hundred twenty-six and ninety-four one-
13 hundredths feet to a point on the northwesterly street line of Pine Street, the previous four courses
14 running along land owned now or formerly by The Housing Authority of the City of Providence;
15 Thence S 54° 02' 43" E a distance of forty and twelve one-hundredths (40.12) feet to a
16 point on the southeasterly street line of Pine Street;
17 Thence N 35° 38' 21" E along said southeasterly street line of Pine Street a distance of
18 seventy-four and forty-eight one hundredths (74.48) feet to the point and place of beginning;
19 The above described parcel contains three hundred ninety-five thousand two hundred
20 eighty-two (395,282) square feet or 9.07 acres, more or less.
21 (ii) Area II
22 That certain parcel of land, with all improvements thereon, situated southwesterly of
23 Richmond Street, northeasterly of Ship Street, northwesterly of Chestnut Street and southeasterly
24 of Friendship Street in the City of Providence, County of Providence, State of Rhode Island, and
25 more particularly described as follows:
26 Beginning at a point at the intersection of the southeasterly street line of Friendship Street
27 and the northeasterly street line of Chestnut Street;
28 Thence N 35° 26' 25" E along the southeasterly street line of Friendship Street a distance
29 of two-hundred seventy and eighty-two one-hundredths (270.82) feet to a point;
30 Thence S 53° 56' 39" E along the State Freeway Line established by Amended State
31 Highway Plat No. 900 a distance of forty-five and two one-hundredths (45.02) feet to a point;
32 Thence N 64° 30' 09" E along said State Freeway Line a distance of two-hundred eight
33 and forty-six one-hundredths (208.46) feet to a point on the southwesterly street line of Richmond

1 Street, the two previous courses running along land owned now or formerly by Stephen R. &
2 Francine Beranbaum;

3 Thence S 53° 56' 39" E along said southwesterly street line of Richmond Street a
4 distance of two-hundred twenty and fifty-nine one-hundredths (220.59) feet to a point;

5 Thence S 35° 26' 57" W along the State Freeway Line established by Amended Plat No.
6 900 a distance of one-hundred twenty and ninety-seven one-hundredths (120.97) feet to a point;

7 Thence N 55° 40' 21" W along said State Freeway Line a distance of fifteen and one-
8 one-hundredth (15.01) feet to a point

9 Thence S 60° 41' 45" W along said State Freeway Line a distance of ninety-seven and
10 ninety-two one-hundredths (97.92) feet to a point;

11 Thence S 67° 47' 39" W along said State Freeway Line a distance of fifty and ninety-
12 three one-hundredths (50.93) feet to a point, the previous three courses running along land owned
13 now or formerly by Ship Street Parking Associates, LLC;

14 Thence N 41° 01' 46" E a distance of zero and fifty-five one-hundredths (0.55) feet to a
15 point;

16 Thence N 61° 40' 21" W a distance of twenty-six and forty-nine one-hundredths (26.49)
17 feet to a point;

18 Thence N 54° 43' 25" W a distance of twenty-five and thirty-two one-hundredths (25.32)
19 feet to a point;

20 Thence S 35° 23' 19" W a distance of zero and sixty-two one-hundredths (0.62) feet to a
21 point, the previous four courses running along the State Highway Line established by Plat No.
22 2492;

23 Thence N 54° 36' 41" W along the State Freeway Line established by Plat No. 900 a
24 distance of zero and forty five one-hundredths (0.45) feet to a point;

25 Thence S 35° 23' 19" W along the State Highway Line established by Plat No. 2728 a
26 distance of one-hundred one and two one-hundredths (101.02) feet to a point on the northerly
27 street line of Ship Street;

28 Thence S 88° 00' 16" W a distance of fifty and forty-nine one-hundredths (50.49) feet to
29 a point;

30 Thence S 88° 00' 16" W a distance of eighty-four and thirty-six one-hundredths (84.36)
31 feet to a point, the two previous courses running along the northerly street line of Ship Street;

32 Thence N 59° 38' 32" W along the northeasterly street line of Chestnut Street a distance
33 of one-hundred twenty-four and thirty one-hundredths (124.30) feet to the point and place of

1 beginning;

2 The above described parcel contains one hundred five thousand seventy-six (105,076)
3 square feet or 2.41 acres, more or less.

4 (iii) Area III

5 That certain parcel of land, with all improvements thereon, situated westerly of
6 Dyer Street, northeasterly of Richmond Street, southeasterly of Clifford Street and southwesterly
7 of Dorrance Street in the City of Providence, County of Providence, State of Rhode Island, and
8 more particularly described as follows:

9 Beginning at a point at the intersection of the northeasterly street line of Richmond Street
10 and the southeasterly street line of Clifford Street;

11 Thence N 35° 27' 30" E along the southeasterly street line of Clifford Street a distance of
12 one-hundred forty-seven and twenty-six one-hundredths (147.26) feet to a point;

13 Thence S 54° 32' 30" E a distance of fifteen and zero one-hundredths (15.00) feet to a
14 point;

15 Thence N 62° 01' 24" E a distance of eighty-nine and forty-four one-hundredths (89.44)
16 feet to a point;

17 Thence S 54° 32' 30" E a distance of forty and twenty one-hundredths (40.20) feet to a
18 point;

19 Thence N 35° 27' 30" E a distance of one-hundred fifty-two and eighty-nine one-
20 hundredths (152.89) feet to a point on the southwesterly street line of Eddy Street;

21 Thence N 61° 53' 05" E a distance of forty and fourteen one-hundredth (40.14) feet to a
22 point on the northeasterly street line of Eddy Street, the previous six courses running along the
23 State Freeway Line established by Amended Plat No. 900;

24 Thence N 28° 06' 55" W along the northeasterly street line of Eddy Street a distance of
25 fifteen and fifty-two one-hundredths (15.52) feet to a point;

26 Thence N 24° 40' 40" E a distance of one-hundred thirty-six and seventy one-hundredths
27 (136.70) feet to a point;

28 Thence N 54° 32' 30" W a distance of seventy-three and sixty one-hundredths (73.60)
29 feet to a point on the southeasterly street line of Clifford Street, the two previous courses running
30 along the State Freeway Line established by Plat No. 1385;

31 Thence N 35° 27' 30" E along the State Highway Line established by Amended Plat No.
32 900 a distance of one-hundred fifty-two and four one-hundredths (152.04) feet to a point;

33 Thence N 35° 27' 30" E along the State Freeway Line established by Amended Plat No.

1 900 a distance of thirty-nine and three one-hundredths (39.03) feet to a point;
2 Thence N 35° 27' 30" E along said State Freeway Line a distance of one-hundred
3 seventy-five and seventy one-hundredths (175.70) feet to a point, the three previous courses
4 running along the southeasterly street line of Clifford Street;
5 Thence S 51° 30' 57" E a distance of eighteen and thirty-seven one-hundredths (18.37)
6 feet to a point on the westerly street line of Dyer Street;
7 Thence S 04° 06' 53" E a distance of twenty-three and twenty-three one-hundredths
8 (23.23) feet to a point, the two previous courses running along the State Freeway Line established
9 by Amended Plat No. 900;
10 Thence S 04° 06' 53" E along the State Highway Line established by Amended Plat No.
11 900 a distance of fifty-eight and eighty-eight one-hundredths (58.88) feet to a point;
12 Thence S 04° 06' 53" E along the State Freeway Line established by Amended Plat No.
13 900 a distance of seventy and seventy-two one-hundredths (70.72) feet to a point;
14 Thence S 04° 06' 53" E along the State Highway Line established by Amended Plat No.
15 900 a distance of seventy and ninety-nine one-hundredths (70.99) feet to a point;
16 Thence S 04° 06' 53" E along the State Freeway Line established by Amended Plat No.
17 900 a distance of seven-hundred eighty-eight and seventy-three one-hundredths (788.73) feet to a
18 point on the northeasterly street line of Eddy street, the previous five courses running along the
19 westerly street line of Dyer Street;
20 Thence N 28° 06' 55" W along the northeasterly street line of Eddy Street a distance of
21 one-hundred eighty-two and eighty-four one-hundredths (182.84) feet to a point;
22 Thence N 07° 47' 27" W a distance of one-hundred fifteen and sixteen one-hundredths
23 (115.16) feet to a point;
24 Thence S 57° 36' 31" W a distance of forty and eleven one-hundredths (40.11) feet to a
25 point on the northeasterly street line of Eddy Street, the two previous courses running along land
26 owned now or formerly by One Ship Street, LLC;
27 Thence N 28° 06' 55" W along said northeasterly street line of Eddy Street a distance of
28 two and ninety-nine one-hundredths (2.99) feet to a point;
29 Thence S 61 53' 35" W a distance of forty and nineteen one-hundredths (40.19) feet to a
30 point on the southwesterly street line of Eddy Street;
31 Thence S 63° 22' 30" W a distance of forty-eight and seventy-four one-hundredths
32 (48.74) feet to a point;
33 Thence S 64° 11' 22" W a distance of fifty-nine and thirty-nine one-hundredths (59.39)

1 feet to a point, the two previous courses running along land owned now or formerly by One Ship
2 St. LLC;
3 Thence N 17° 07' 51" W along land owned now or formerly by 196 Richmond Street
4 Associates II a distance of six and twenty-six one-hundredths (6.26) feet to a point;
5 Thence S 37° 21' 21" W along said 196 Richmond Street Associates II land a distance of
6 one-hundred forty-eight and sixteen one-hundredths (148.16) feet to a point on the northeasterly
7 street line of Richmond Street, the four previous courses running along the State Freeway Line
8 established by Amended Plat No. 900;
9 Thence N 53° 56' 59" W along the northeasterly street line of Richmond Street a distance
10 of three-hundred twenty-three and eighty-three one-hundredths (323.83) feet to the point and
11 place of beginning;
12 The above described parcel contains two hundred fifty-six thousand four hundred five
13 (256,405) square feet or 5.89 acres, more or less.
14 (iv) Area IV
15 That certain parcel of land, with all improvements thereon, situated easterly of
16 Dyer Street and southwesterly of the Providence River in the City of Providence, County of
17 Providence, State of Rhode Island, and more particularly described as follows:
18 Beginning at a point at the intersection of the northeasterly street line of Eddy Street and
19 the easterly street line of Dyer Street;
20 Thence N 04° 06' 53" W along the easterly street line of Dyer Street a distance of seven-
21 hundred forty-nine and zero one-hundredths (749.00) feet to the intersection with the
22 southwesterly street line of Dorrance Street;
23 Thence S 49° 33' 48" E along said southwesterly street line of Dorrance Street a distance
24 of one-hundred thirteen and twenty-three one-hundredths (113.23) feet to a point;
25 Thence N 40° 26' 12" E a distance of two-hundred twenty and forty-nine one-hundredths
26 (220.49) feet to a point;
27 Thence N 21° 16' 31" W a distance of seventy-nine and seventy-four one-hundredths
28 (79.74) feet to a point;
29 Thence N 51° 28' 13" W a distance of twenty-three and fifty one-hundredths (23.50) feet
30 to a point;
31 Thence N 38° 31' 47" E a distance of thirty-nine and seventy-seven one-hundredths
32 (39.77) feet to a point;
33 Thence N 00° 58' 39" W a distance of ninety-two and three one-hundredths (92.03) feet

1 to a non-tangent curve;
2 Thence in a general southeasterly direction along said non-tangent curve deflecting to the
3 right, said curve having a radius of one-hundred twenty and zero one-hundredths (120.00) feet,
4 subtended by a central angle of 30° 43' 53" for an arc length of sixty-four and thirty-six one-
5 hundredths (64.36) feet, having a chord bearing of S 38° 51' 16" E and a chord length of sixty-
6 three and fifty-nine one-hundredths (63.59) feet to a point;
7 Thence S 23° 29' 19" E a distance of one-hundred four and zero one-hundredths (104.00)
8 feet to a point;
9 Thence N 88° 49' 02" W a distance of sixty-four and eighty-eight one-hundredths (64.88)
10 feet to a point on the southwesterly Harbor Line of the Providence River;
11 Thence S 24° 02' 21" E along said Providence River Harbor Line a distance of five-
12 hundred sixty-eight and forty-nine one-hundredths (568.49) feet to a non-tangent curve;
13 Thence in a general southwesterly direction along said non-tangent curve deflecting to
14 the right, said curve having a radius of eighty-seven and zero one-hundredths (87.00) feet,
15 subtended by a central angle of 35° 36' 29" for an arc length of fifty-four and seven one-
16 hundredths (54.07) feet, having a chord bearing of S 55° 25' 21" W and a chord length of fifty-
17 three and twenty one-hundredths (53.20) feet to a point;
18 Thence S 73° 13' 36" W a distance of ninety-five and zero one-hundredths (95.00) feet to
19 a point;
20 Thence S 16° 46' 24" E a distance of fifty-five and zero one-hundredths (55.00) feet to a
21 point on the former southerly street line of Ship Street;
22 Thence S 73° 13' 36" W along said former southerly street line of Ship Street a distance
23 of three-hundred eighty and zero one-hundredths (380.00) feet to a point;
24 Thence 15° 11' 47" W a distance of one-hundred seventy-seven and three one-hundredths
25 (177.03) feet to the point and place of beginning;
26 The above described parcel contains two hundred ninety thousand three hundred forty-
27 one (290,341) square feet or 6.665 acres, more or less.
28 (v) Area V
29 That certain parcel of land, with all improvements thereon, situated southeasterly of
30 Crawford Street, southwesterly of South Water Street and South Main Street and east of the
31 Providence River in the City of Providence, County of Providence, State of Rhode Island, and
32 more particularly described as follows:
33 Beginning at a point at the intersection of the southeasterly street line of Crawford Street

1 and the southwesterly street line of South Water Street;
2 Thence S 28° 33' 15" E a distance of three-hundred seventy and ninety-nine one-
3 hundredths (370.99) feet to a point;
4 Thence S 36° 49' 15" E a distance of six-hundred sixty-four and ninety-nine one-
5 hundredths (664.99) feet to a point;
6 Thence S 35° 04' 38" E a distance of four-hundred twenty-six and forty-one one-
7 hundredths (426.41) feet to a point;
8 Thence S 33° 47' 46" E a distance of one-hundred fifteen and twenty-one one-hundredths
9 (115.21) feet to a point on the southeasterly street line of James Street, the four previous courses
10 running along the southwesterly street line of South Water Street;
11 Thence N 55° 45' 24" E along the southerly street line of James Street a distance of
12 twenty-three and ninety-one one-hundredths (23.91) feet to a point;
13 Thence S 77° 20' 45" E along land owned now or formerly by the State of Rhode Island
14 a distance of ninety-five and eighty-seven one-hundredths (95.87) to a point;
15 Thence S 34° 14' 36" E a distance of forty-five and ninety one-hundredths (45.90) feet to
16 a point;
17 Thence N 80° 29' 31" E a distance of thirty-nine and twenty-nine one-hundredths (39.29)
18 feet to a point;
19 Thence N 55° 04' 40" E a distance of twenty-two and ninety-one one-hundredths (22.91)
20 feet to a point on the State Freeway Line established by Plat No. 900B, the three previous courses
21 bounded by land owned now or formerly by Dolphin House LTD and running along the State
22 Freeway Line established by Plat No. 900;
23 Thence S 39° 02' 00" E a distance of one-hundred seventeen and fifty-one one-
24 hundredths (117.51) feet to a point;
25 Thence S 53° 16' 17" E a distance of thirty-nine and thirty-one one-hundredths (39.31)
26 feet to a point on the southwesterly street line of South Main Street, the two previous courses
27 running along the State Freeway Line established by Plat No. 900B;
28 Thence S 51° 47' 17" E along the southwesterly street line of South Main Street a
29 distance of two-hundred thirty-six and thirty-three one-hundredths (236.33) feet to a point;
30 Thence S 54° 40' 07" E a distance of four-hundred twenty-five and sixty-two one-
31 hundredths (425.62) feet to a point on the northerly street line of Bridge Street;
32 Thence N 57° 21' 51" E a distance of eighty-two and seventy one hundredths (82.70) feet
33 to a point on the northwesterly street line of Wickenden Street;

1 Thence S 17° 13' 13" E a distance of forty-four and thirty-seven one-hundredths (44.37)
2 feet to a point;

3 Thence N 72° 46' 47" E a distance of seventy-two and zero one-hundredths (72.00) feet
4 to a point;

5 Thence S 31° 08' 51" E a distance of fifty-two and eighty-five one-hundredths (52.85)
6 feet to a point at the intersection of the southeasterly street line of Wickenden Street and the
7 southwesterly street line of Benefit Street;

8 Thence S 55° 53' 32" W a distance of three-hundred thirteen and forty one-hundredths
9 (313.40) feet to a point;

10 Thence S 75° 42' 33" W a distance of forty-four and eighty-three one-hundredths (44.83)
11 feet to a point on the northwesterly street line of South Main Street, the two previous courses
12 running along the southeasterly street line of Bridge Street;

13 Thence S 34° 11' 30" E along the northwesterly street line of South Main Street a
14 distance of sixty-seven and ninety-eight one-hundredths (67.98) feet to a point;

15 Thence N 70° 31' 58" W a distance of forty-nine and ninety-seven one-hundredths
16 (49.97) feet to a point;

17 Thence S 39° 28' 14" W a distance of fifty-two and forty-four one-hundredths (52.44)
18 feet to a point;

19 Thence N 50° 42' 37" W a distance of twelve and zero one-hundredths (12.00) feet to a
20 point;

21 Thence S 71° 46' 00" W a distance of one-hundred one and twelve one-hundredths
22 (101.12) feet to a point on the northeasterly street line of South Water Street, the four previous
23 courses running along the State Freeway Line established by Plat No. 900;

24 Thence N 18° 33' 00" W along the northeasterly street line of South Water Street a
25 distance of forty-nine and five one-hundredths (49.05) feet to a point on the southwesterly street
26 line of Bridge Street;

27 Thence S 86° 43' 46" W a distance of forty-five and ninety-four one-hundredths (45.94)
28 feet to a point at the intersection of the southwesterly street line of South Water Street and the
29 southwesterly street line of Bridge Street;

30 Thence S 88° 50' 14" W along the southwesterly street line of Bridge Street a distance of
31 ninety-five and seventy-one one-hundredths (95.71) feet to a point on the southeasterly street line
32 of Point Street;

33 Thence N 32° 08' 16" W along the northeasterly Harbor Line of the Providence River a

1 distance of sixty and fourteen one-hundredths (60.14) feet to a point on the northeasterly street
2 line of Point Street;
3 Thence N 32° 08' 16" W a distance of one-hundred ninety-one and forty one-hundredths
4 (191.40) feet to a point;
5 Thence N 32° 42' 55" W a distance of three-hundred fifty-eight and five one-hundredths
6 (358.05) feet to a point;
7 Thence N 34° 20' 00" W a distance of seven-hundred twenty and fifty-six one-
8 hundredths (720.56) feet to a point;
9 Thence N 34° 58' 15" W a distance of three-hundred twenty-one and eighty-one one-
10 hundredths (321.81) feet to a point;
11 Thence N 32° 36' 26" W a distance of two-hundred twenty-three and forty-seven one-
12 hundredths (223.47) feet to a point;
13 Thence N 28° 01' 57" W a distance of three-hundred forty and twenty-seven one-
14 hundredths (340.27) feet to a point;
15 Thence N 26° 39' 33" W a distance of one-hundred twelve and thirty-eight one-
16 hundredths (112.38) feet to a point;
17 Thence N 25° 26' 55" W a distance of one-hundred forty-eight and thirty-nine one-
18 hundredths (148.39) feet to a point on the southeasterly street line of Crawford Street, the eight
19 previous courses running along the northeasterly Harbor Line of the Providence River;
20 Thence N 63° 39' 29" E along the southeasterly street line of Crawford Street a distance
21 of twenty-three and eighty-three one-hundredths (23.83) feet to the point and place of beginning;
22 The above described parcel contains four hundred seventy-eight thousand two hundred
23 thirteen (478,213) square feet or 10.98 acres, more or less.
24 (vi) Area VI
25 That certain parcel of land, with all improvements thereon, situated southeasterly of
26 Bridge Street and Wickenden Street, northeasterly of South Main Street, southwesterly of Brook
27 Street and northwesterly of Tockwotten Street in the City of Providence, County of Providence,
28 State of Rhode Island, and more particularly described as follows:
29 Beginning at a point at the intersection of the southwesterly street line of Benefit Street
30 and the southeasterly street line of Bridge Street;
31 Thence S 28° 38' 50" E a distance of forty-seven and seventy-eight one-hundredths
32 (47.78) feet to a point;
33 Thence S 34° 12' 58" E a distance of one-hundred sixty-three and two one-hundredths

1 (163.02) feet to a point, the two previous courses running along the southwesterly street line of
2 Benefit Street;

3 Thence N 55° 47' 02" E a distance of fifty and fifteen one-hundredths (50.15) feet to a
4 point on the northeasterly street line of Benefit Street;

5 Thence S 34° 12' 58" E along land owned now or formerly by Church of Our Lady of the
6 Rosary a distance of ninety and zero one-hundredths (90.00) to a point on the northwesterly street
7 line of Alves Way;

8 Thence N 55° 46' 46" E along the northwesterly street line of Alves Way a distance of
9 one-hundred fifty and thirty-six one-hundredths (150.36) feet to a point on the southwesterly
10 street line of Traverse Street;

11 Thence S 34° 13' 56" E along the southwesterly street line of Traverse Street a distance
12 of eighty and nine one-hundredths (80.09) feet to a point;

13 Thence N 80° 05' 06" E a distance of fifty-four and eighty-six one-hundredths (54.86)
14 feet to a point on the northeasterly street line of Traverse Street, the two previous courses running
15 along the State Freeway Line established by Plat No. 900;

16 Thence N 80° 05' 06" E along the northerly street line of George M. Cohan Boulevard a
17 distance of two-hundred seventy-five and forty-five one-hundredths (275.45) feet to a point on
18 the southwesterly street line of Brook Street;

19 Thence S 34° 11' 12" E a distance of seventy-four and eighty-six one-hundredths (74.86)
20 feet to a point on the southerly street line of George M. Cohan Boulevard;

21 Thence S 44° 23' 33" W a distance of three-hundred seven and zero one-hundredths
22 (307.00) feet to a point on the northwesterly street line of Tockwotten Street;

23 Thence S 55° 48' 33" W along the northwesterly street line of Tockwotten Street a
24 distance of three-hundred fifty-one and sixty one-hundredths (351.60) feet to a point;

25 Thence N 34° 11' 30" W a distance of two-hundred nineteen and six one-hundredths
26 (219.06) feet to a point;

27 Thence S 55° 46' 46" W a distance of thirty-four and thirty-five one-hundredths (34.35)
28 feet to a point, the two previous courses running along land owned now or formerly by A & C
29 Tockwotten Realty, Inc;

30 Thence 34° 12' 51" W a distance of fifty-seven and twenty-seven one-hundredths (57.27)
31 feet to a point;

32 Thence N 72° 52' 44" W a distance of thirty-one and eighty-two one-hundredths (31.82)
33 feet to a point on the southeasterly street line of Pike Street (Alves Way); the two previous

1 courses running along land owned now or formerly by Cynthia A. Simmons;
2 Thence N 72° 52' 44" W a distance of sixty-four and twenty-two one-hundredths (64.22)
3 feet to a point on the northwesterly street line of Pike Street (Alves Way);
4 Thence S 55° 46' 46" W along said Pike Street northwesterly street line a distance of
5 fifty-five and sixty-one one-hundredths (55.61) feet to a point on the northeasterly street line of
6 South Main Street;
7 Thence N 34° 11' 30" W along the northeasterly street line of South Main Street a
8 distance of three-hundred one and seventeen one-hundredths (301.17) feet to a point on the
9 southeasterly street line of Bridge Street;
10 Thence N 55° 53' 32" E along the southeasterly street line of Bridge Street a distance of
11 three-hundred five and forty one-hundredths (305.40) feet to the point and place of beginning;
12 The above described parcel contains two hundred seventy-seven thousand five hundred
13 sixty-six (277,566) square feet or 6.37 acres, more or less.
14 (b) Authorization. The director of the Rhode Island department of transportation is
15 hereby directed, authorized and empowered to sell, transfer and convey, in fee simple, by lease or
16 otherwise, in the name of and for the State of Rhode Island, to the I-195 redevelopment district
17 commission established pursuant to chapter 42-64.14 of the general laws, any or all right, title and
18 interest of the state in the I-195 surplus land, or portions thereof, in one or more sale or lease
19 transactions, and in such assemblages of parcels of such land, in such manner and upon such
20 terms and conditions as: (1) May be most advantageous to the public interest which shall mean
21 for purposes of this section that the sale or lease of all such surplus parcels of land at fair market
22 value, and the re-use and development of such parcels will be beneficial to the city of Providence
23 and the state to support or encourage workforce development, education and training, and the
24 growth of "knowledge-based" jobs and industries such as research and development, life
25 sciences, media technologies, entrepreneurship and business management, design, hospitality,
26 software design and application, and a variety of other uses consistent with a knowledge based
27 economy; and (2) Is in conformance with all applicable laws, rules and regulations of the United
28 States department of transportation federal highway administration.
29 (c) Sale, transfer or conveyance of parcels to higher education institutions. Findings. Two
30 (2) parcels within the city of Providence, parcels 31 and 36 on the plan titled: "Rhode Island
31 department of transportation, improvements to interstate route 195, Providence, Rhode Island,
32 Proposed Development Parcels, West Side, McGuire Group Inc., Date: 03-02-06" recorded, that
33 will become available for beneficial reuse will, together with abutting property already owned by
34 Johnson and Wales University, make up one city block bounded by Friendship, East Franklin,

Pine, and Chestnut Streets. It is found and declared that: (1) Said two (2) parcels are unlikely to be attractive for development by any person or entity other than Johnson and Wales University due to their small and irregular shape and their location immediately adjacent to property owned by Johnson and Wales University; (2) The city of Providence comprehensive plan and various other studies, plans and reports that are a matter of public record support the use of said two parcels for development by Johnson and Wales University; and (3) The sale of said two (2) parcels at fair market value to Johnson and Wales University, and the use and development of such parcels by Johnson and Wales University as provided in this subsection (c) will be beneficial to the city of Providence and the state and advantageous to the public interest.

(ii) Definitions. As used in this subsection (c), unless the context clearly indicates otherwise:

(A) "Contract for sale" means the contracts for sale described in subsection (vi) of this subsection (c).

(B) "Transfer parcels" means two (2) parcels of real property identified as parcels 31 and 36 on the plan titled: "Rhode Island Department of Transportation, Improvements to Interstate Route 195, Providence, Rhode Island, Proposed Development parcels, West Side, McGuire Group Inc., Date: 03-02-06."

(C) "University" means Johnson and Wales University, a Rhode Island non-profit institution of higher education.

(iii) I-195 Surplus Land. Notwithstanding the provisions of any general or special law to the contrary the transfer parcels shall be excluded from the provisions of chapter 42-64.14 of the general laws.

(iv) Authorization. The director of the Rhode Island department of transportation is hereby directed, authorized, and empowered to sell, transfer and convey in fee simple in the name of and for the State of Rhode Island, the transfer parcels identified in this subsection (c) to the university upon terms and conditions set forth in this subsection.

(v) Title and survey adjustments. The director of the Rhode Island department of transportation is authorized to and may adjust boundary lines, survey lines and property descriptions with respect to the transfer parcels to be conveyed under this subsection (c) to the extent necessary and appropriate to accurately describe and convey the transfer parcels with insurable title and to otherwise fulfill the intent of this subsection (c), provided that any such adjustments do not substantially alter the size of any transfer parcel.

(vi) Contract for sale. Provided that the University and the city of Providence shall have entered into an agreement providing for payments to the city relating to the transfer parcels, the

1 director of the Rhode Island department of transportation is authorized, and empowered, in the
2 name of and for the State of Rhode Island, to enter into, and shall, within two (2) months after the
3 date of such agreement between the University and the city of Providence, enter into a contract
4 for the sale of the transfer parcels identified in subsection (c)(ii) of this section with the
5 University reflecting the intent of this subsection (c) and customary terms for commercial real
6 estate transactions of this nature, and containing the following provisions:

7 (A) The purchase price for the transfer parcels shall be the fair market value of the
8 transfer parcels at the time of conveyance.

9 (B) Promptly after taking title to a parcel, the buyer shall cause such parcel to be
10 attractively landscaped and maintained for use as green space until such time as development of
11 the parcel in accordance with this section begins.

12 (C) A requirement that within the later of: (I) Twelve (12) months after the University's
13 purchase of the transfer parcels; or (II) Three (3) months after the state shall have completed
14 installation of normal and usual infrastructure improvements to adequately service the transfer
15 parcels (including water supply, sanitary and storm sewer connections, and provisions for all
16 other necessary utilities) as well as the installation of paving, sidewalks, and curbing necessary to
17 reconstitute Friendship Street, the University shall construct a new building and complete the
18 construction within three (3) years from the commencement of said construction, on the block
19 bounded by Friendship, East Franklin, Pine, and Chestnut Streets which shall be designed to
20 accept retail uses on the first floor and no part of which will be used for student housing.

21 (D) A requirement that development of the transfer parcels by the University shall be in
22 accordance with applicable ordinances of the city of Providence, as amended from time to time,
23 including, but not limited to, matters of zoning and planning, by departments and agencies of the
24 city of Providence having jurisdiction thereover.

25 (d) Use of proceeds. Upon the conveyance or lease of any parcel of I-195 surplus land as
26 set forth in this section or the transfer parcels referenced in subsection (c), the received proceeds
27 of such sale or lease shall be used by the State of Rhode Island department of transportation for
28 the relocation of I-195 and work related thereto and otherwise in conformance with all applicable
29 laws, rules and regulations. In accordance with the findings of the I-195 Redevelopment Act of
30 2011 in chapter 42-64.14 of the general laws, use of the anticipated proceeds from the sale of the
31 land is a key element of the plan of finance for completion of the I-195 relocation project, and
32 vital to making the land usable for future development.

33 (e) The provisions of sections 3, 4, 5 and 9 of chapter 7 of this title, shall not be
34 applicable to the transactions authorized by this section 37-5-8 which have been or hereafter may

be affected by the director of the Rhode Island department of transportation in the name of and for the State of Rhode Island under the provisions of this section. Notwithstanding the provisions of any general or special law to the contrary, no restriction shall apply to and no further approval, determination or action of any kind shall be required to effect any conveyance of any real property identified in this section by the director of the Rhode Island department of transportation in the name of and for the State of Rhode Island.

(f) Nothing herein shall be construed to limit or modify the applicability of section 37-7-6 to any or all of the I-195 surplus land.

SECTION 3. Title 42 of the General Laws entitled "STATE AFFAIRS AND GOVERNMENT" is hereby amended by adding thereto the following chapter:

CHAPTER 64.14

THE I-195 REDEVELOPMENT ACT OF 2011

42-64.14-1. Short title. -- This chapter shall be known as, "The I195 Redevelopment Act of 2011."

42-64.14-2. Findings. -- (a) The relocation of interstate route 195 within the city of Providence has resulted in the creation of surplus parcels of land available for sale and commercial, institutional and residential development and beneficial reuse, including without limitation to support or encourage workforce development, education and training, and the growth of "knowledge based" jobs and industries such as research and development, life sciences, media technologies, entrepreneurship and business management, design, hospitality, software design and application, and a variety of other uses consistent with a knowledge based economy;

(b) Use of the anticipated proceeds from the sale of the I195 surplus land is a key element of the plan of finance for completion of the I-195 relocation project, and vital to making the land usable for future development.

(c) The city of Providence comprehensive plan and various other studies, plans and reports that are a matter of public record support the use of portions of the city of Providence's jewelry district and portions of the surplus land created by the relocation of interstate route 195 for development that is benefited by close proximity to universities, hospitals, and medical schools for the development with and by such institutions of facilities (including without limitation a hotel and/or conference center and academic, medical, research and development, commercial, residential, and parking facilities) to support the growth of a knowledge based economy;

(d) Several of the parcels that will become available for beneficial reuse as a result of the relocation of interstate route 195 are located adjacent to or in the vicinity of properties owned and

1 operated by institutions of higher education;

2 (e) Plans are being developed by institutions of higher education for use and development
3 of parcels that will be made available by the relocation of interstate route 195; and

4 (f) The sale or lease of all such surplus parcels of land at fair market value, and the re-use
5 and development of such parcels will be beneficial to the city of Providence and the state and
6 advantageous to the public interest.

7 **42-64.14-3. Purposes.** – The purposes of this chapter are to:

8 (a) Create a state-local-private sector partnership to plan, implement, administer, and
9 oversee the redevelopment of the surplus I-195 properties; and

10 (b) Authorize, provide for, and facilitate the consolidated exercise of development and
11 redemption powers existing at the state and local levels.

12 **42-64.14-4. Definitions.** -- As used in this chapter, unless the context clearly indicates
13 otherwise:

14 (1) “Adjusted current employment” means, for any taxable year ending on or after
15 January 1, 2012, the aggregate of the average daily number of full-time equivalent active
16 employees employed within the state by an eligible company and its eligible subsidiaries during
17 each taxable year.

18 (2) “Affiliated entity” means any corporation or other business entity owned or controlled
19 by the same persons or shareholders or equity holders who own or control an eligible company.

20 (3) “Base employment” means the aggregate number of full-time equivalent active
21 employees employed within the state by an eligible life sciences company and its eligible life
22 sciences subsidiaries on January 1, 2011, or at the election of the eligible life sciences company,
23 on an alternative date as provided by section 42-64.14-12. In the case of a manufacturing
24 company which is ruined by disaster, the aggregate number of full-time equivalent active
25 employees employed at the destroyed facility would be zero, under which circumstance the base
26 employment date shall be January 1 of the calendar year in which the disaster occurred. Only one
27 base employment period can be elected for purposes of a rate reduction by an eligible life
28 sciences company.

29 (4) “Disaster” means an occurrence, natural or otherwise, which results in the destruction
30 of sixty percent (60%) or more of an operating manufacturing business facility in this state,
31 thereby making the production of products by the eligible life sciences company impossible and
32 as a result active employees of the facility are without employment in that facility. However,
33 disaster does not include any damage resulting from the willful act of the owner(s) of the
34 manufacturing business facility.

1 (5) “Eligible life sciences company” means a business corporation, partnership, firm,
2 unincorporated association or other entity engaged in life sciences research, development,
3 manufacturing or commercialization in the state, as further defined in this section, and any
4 affiliate thereof, which is, or the members of which are, subject to taxation.

5 (6) “Eligible life sciences subsidiary” means each life sciences corporation eighty percent
6 (80%) or more of the outstanding equity securities of which is owned by an eligible life sciences
7 company.

8 (7) “Full-time equivalent active employee” means any employee of an eligible life
9 sciences company who:

10 (i) Works a minimum of thirty (30) hours per week within the state, or two (2) or more
11 part-time employees whose combined weekly hours equal or exceed thirty (30) hours per week
12 within the state; and

13 (ii) Earns no less than two hundred fifty percent (250%) of the hourly minimum wage
14 prescribed by Rhode Island law; provided that the first tax year that an eligible life sciences
15 company qualifies for a rate reduction pursuant to section 42-64.14-10, for purposes of this
16 section, two hundred fifty percent (250%) of the hourly minimum wage prescribed by Rhode
17 Island law shall apply at:

18 (A) The time the employee was first treated as a full-time equivalent active employee
19 during a tax year that the eligible life sciences company qualified for a rate reduction pursuant to
20 section 42-64.14-10; or, if later,

21 (B) The time the employee first earned at least two hundred fifty percent (250%) of the
22 hourly minimum wage prescribed by Rhode Island law as an employee of the eligible life
23 sciences company.

24 (8) “Initial new employment level” means the number of units of new employment
25 reported by an eligible life sciences company in 2012, or, if applicable, the third (3rd) taxable
26 year following the base employment period election set forth in section 42-64.14-12.

27 (9) “Life sciences” means in advanced and applied sciences that expand the
28 understanding of human physiology and have the potential to lead to medical advances or
29 therapeutic applications including, but not limited to, agricultural biotechnology, biogenetics,
30 bioinformatics, biomedical engineering, biopharmaceuticals, biotechnology, chemical synthesis,
31 chemistry technology, diagnostics, genomics, image analysis, marine biology, marine technology,
32 medical devices, nanotechnology, natural product pharmaceuticals, proteomics, regenerative
33 medicine, RNA interference, stem cell research, veterinary science or computer and information
34 technology. An eligible company does not have to be in existence, be qualified to do business in

1 the state or have any employees in this state at the time its base employment is determined.

2 (10) “New employment” means for each taxable year the amount of adjusted current
3 employment for each taxable year minus the amount of base employment, but in no event less
4 than zero (0); provided, however, no eligible company is permitted to transfer, assign or hire
5 employees who are already employed within the state by such eligible company from itself or any
6 affiliated entity or utilize any other artifice or device for the purpose of artificially creating new
7 employees in order to qualify for the rate reduction provided for in this chapter.

8 New employment shall not include employees already employed in this state who
9 become employees of an eligible life sciences company as a result of an acquisition of an existing
10 company by purchase, merger, or otherwise, if the existing company was eligible for a rate
11 reduction. In the case of a manufacturing company that suffers a disaster, it shall mean any
12 employment retained or added as the result of reconstruction of the manufacturing facility.

13 (11) “Rate reduction” means the reduction in tax rate specified in section 42-64.14-11.

14 (12) “Small business concern” means any eligible life sciences company which has a
15 base employment level of less than one hundred (100).

16 (13) “State” means the State of Rhode Island and Providence Plantations.

17 (14) “Total employment” for an eligible life sciences company as of any date means the
18 total number of full-time equivalent active employees employed within the state by the eligible
19 life sciences company and its eligible life sciences subsidiaries on such date.

20 (15) “Units of new employment” means:

21 (i) For eligible life sciences companies which are not small business concerns, the
22 number of full-time equivalent active employees divided by fifty (50), rounded down to the
23 nearest multiple of fifty (50); and

24 (ii) For eligible life sciences companies which are small business concerns the amount of
25 new employment divided by ten (10), rounded down to the nearest multiple of ten (10); provided,
26 however, that an eligible life sciences company with adjusted current employment of one hundred
27 (100) or more employees in its first year of operation or in any other period following the date its
28 base employment is determined shall determine its units of new employment by dividing the first
29 one hundred (100) employees less its base employment by ten (10), rounded down to the nearest
30 multiple of ten (10), and by dividing the number of additional employees in excess of one
31 hundred (100) by fifty (50), rounded down to the nearest multiple of fifty (50).

32 **42-64.14-5. The I-195 redevelopment district created.** – (a) The I-195 redevelopment
33 district is hereby constituted as an independent public instrumentality and body corporate and
34 politic for the purposes set forth in this chapter with a separate legal existence from the city of

1 Providence and from the state and the exercise by the commission of the powers conferred by this
2 chapter shall be deemed and held to be the performance of an essential public function. The
3 boundaries of the district are established in 37-5-8. However, parcels P2 and P4, as delineated on
4 that certain plan of land captioned “Improvements to Interstate Route 195, Providence, Rhode
5 Island, Proposed Development Parcel Plans 1 through 10, Scale: 1”=20’, May 2010, Bryant
6 Associates, Inc., Engineers-Surveyors-Construction Managers, Lincoln, RI, Maguire Group, Inc.,
7 Architects/Engineers/Planners, Providence, RI,” shall be developed and continued to be used as
8 parks or park supporting activity provided, however, that the city of Providence shall not be
9 responsible for the upkeep of the parks unless a memorandum of understanding is entered into
10 between the commission or the state and the city of Providence that grants full funding to the city
11 for that purpose.

12 (b) The I-195 redevelopment district commission established in this chapter shall oversee,
13 plan, implement, and administer the development of the areas within the district consistent with
14 and subject to the city of Providence comprehensive plan adopted by the city pursuant to 45-22-
15 2.1 et seq. and the city of Providence zoning ordinances pursuant to 45-24-27 et seq. as
16 previously enacted by the city of Providence, and as may be enacted and/or amended from time to
17 time through July 1, 2012, or enacted and/or amended thereafter with the consent of the
18 commission.

19 (c) The city of Providence shall not be required to install or pay for the initial installation
20 of any public or private utility infrastructure within the district.

21 (d) It is the intent of the general assembly by the passage of this chapter to vest in the
22 commission all powers, authority, rights, privileges, and titles which may be necessary to enable
23 it to accomplish the purposes herein set forth, and this chapter and the powers granted hereby
24 shall be liberally construed in conformity with those purposes.

25 **42-64.14-6. The I-195 redevelopment district commission.** – The powers of the district
26 to achieve the purposes of this chapter shall be exercised by a commission as herein provided:

27 The I-195 redevelopment district commission shall consist of seven (7) voting members.
28 The governor of the State of Rhode Island shall appoint, with the advice and consent of the
29 senate, the seven (7) voting members of the commission.

30 The mayor of the city of Providence shall within thirty (30) days of passage of this act
31 submit to the governor a list of names of at least six (6) individuals which the governor shall give
32 due consideration to appointing three (3) individuals from the list. The speaker of the house of
33 representatives shall within thirty (30) days of passage of this act submit to the governor a list of
34 names of three (3) individuals of which the governor shall give due consideration to appointing

1 one individual from the list. The governor shall also appoint three (3) individuals without regard
2 to the lists submitted by the mayor of the city of Providence or the speaker of the house of
3 representatives and the governor shall designate one of the members to serve as chairperson of
4 the commission. The governor shall within forty (40) days of passage of this act submit to the
5 senate for advice and consent the initial list of individuals for appointment to the commission
6 including any individuals appointed by the governor from the lists presented by the mayor of the
7 city of Providence and the speaker of the house of representatives within the time limits set forth
8 in this subsection.

9 Three (3) members shall be appointed for a term of two (2) years; three (3) members shall
10 be appointed for a term of three (3) years; and one member, who shall be the chair, shall be
11 appointed for a term of four (4) years. Appointments made thereafter shall be for four (4) year
12 terms. Any vacancy occurring in the commission shall be filled by the governor of the State of
13 Rhode Island in the same manner prescribed for the original appointments including those seats
14 by recommendation of the mayor of the city of Providence and the speaker of the house of
15 representatives being selected from a similar prepared list from those parties. A member
16 appointed to fill a vacancy of a director appointed by the governor of the State of Rhode Island
17 shall be appointed for the unexpired portion of the term of office of the member whose vacancy is
18 to be filled. Members of the commission whose terms expire shall continue to serve until their
19 successors are appointed and qualified.

20 In addition to these voting members, there shall be two (2) ex officio, non-voting
21 members as follows: the city of Providence planning director, or his or her designee and the
22 executive director of the Rhode Island economic development corporation, or his or her designee.

23 (b) The commissioners shall receive no compensation for the performance of their duties
24 under this chapter, but each commissioner may be reimbursed for his or her reasonable expenses
25 incurred in carrying out those duties, however said reimbursement must be approved at a public
26 meeting of the commission. A commissioner may engage in private employment, or in a
27 profession or business.

28 (c) The chairperson shall designate a vice chairperson from the commission who shall
29 serve at the pleasure of the chairperson. Four (4) voting commissioners shall constitute a quorum,
30 and any action to be taken by the commission under the provisions of this chapter may be
31 authorized by resolution approved by a majority of the commissioners present and entitled to vote
32 at any regular or special meeting at which a quorum is present. A vacancy in the membership of
33 the commission shall not impair the right of a quorum to exercise all of the rights and perform all
34 of the duties of the commission. Notwithstanding anything in this chapter to the contrary, in the

1 event that a vacancy is not filled within thirty (30) days of such vacancy, a quorum shall be
2 deemed to exist with a majority of the then duly authorized voting commissioners present.

3 (d) The commission shall appoint a secretary and such additional officers and staff
4 members as they shall deem appropriate and shall determine the amount of reasonable
5 compensation, if any, each shall receive. The chair shall appoint the executive director with the
6 approval of the commission provided that the position of the executive director must be
7 advertised and the appointment must be approved at a public meeting of the commission. The
8 commission may vest in an executive director or the director's subordinates the authority to
9 recommend additional staff members and to determine the amount of compensation each
10 individual shall receive, which shall then be approved by the commission at a public meeting.

11 (e) No full-time employee shall during the period of his or her employment by the
12 commission engage in any other private employment, profession, or business, except with the
13 approval of the commissioners.

14 (f) Any action taken by the commission under the provisions of this chapter may be
15 authorized by vote at any regular or special meeting, and each vote shall take effect immediately,
16 unless otherwise expressly indicated by the commission.

17 (g) Employees of the commission shall not, by reason of their employment, be deemed to
18 be employees of the state or the city for any purpose, any other provision of the general laws,
19 charter, or ordinance to the contrary notwithstanding except for the provisions of the ethics code
20 as set forth in Rhode Island general law 36-14. Further, no employee of the commission shall be
21 entitled to or accrue pension benefits with the city of Providence or state during such
22 employment.

23 **42-64.14-7. Powers and duties of the commission. –** The commission shall have all the
24 rights and powers reasonably necessary to carry out and effectuate this chapter, including,
25 including, but not limited to, the rights and powers:

26 (1) To sue and be sued, complain and defend, in its corporate name.

27 (2) To have a seal which may be altered at pleasure and to use the seal by causing it, or a
28 facsimile of the seal, to be impressed or affixed, or in any other manner reproduced.

29 (3) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and
30 otherwise deal in and with, real or personal property, or any interest in real or personal property,
31 wherever situated.

32 (4) To acquire and to dispose of real property, subject to the provisions of this chapter,
33 without the necessity of obtaining the approval of the state properties committee or otherwise
34 complying with the provisions of title 37.

1 (5) To sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of
2 all or any part of its property and assets for any consideration and upon any terms and conditions
3 as the commission shall determine.

4 (6) To make contracts and guarantees and incur liabilities, borrow money at any rates of
5 interest as the commission may determine.

6 (7) To make and execute agreements of lease, conditional sales contracts, installment
7 sales contracts, loan agreements, mortgages, construction contracts, operation contracts, and other
8 contracts and instruments necessary or convenient in the exercise of the powers and functions of
9 the commission granted by this chapter.

10 (8) To invest and reinvest its funds, and at its option to take and hold real and personal
11 property as security for the payment of funds so loaned or invested.

12 (9) To acquire or contract to acquire, from any person, firm, corporation, municipality,
13 the federal government, or the state, or any agency of either the federal government or the state,
14 by grant, purchase, lease, gift, condemnation, or otherwise, or to obtain options for the acquisition
15 of any property, real or personal, improved or unimproved, and interests in land less than the fee
16 thereof; and to own, hold, clear, improve, develop, and rehabilitate, and to sell, assign, exchange,
17 transfer, convey, lease, mortgage, or otherwise dispose or encumber that property for the
18 purposes of carrying out the provisions and intent of this chapter, for any consideration as the
19 commission shall determine, and with the approval of the commission to retain a master
20 developer for all or any portion of a project. Any master developer position shall be subject to
21 advertising and solicitation of applicants shall be approved at a duly posted public meeting of the
22 commission.

23 (10) To conduct its activities, carry on its operations, and have offices and exercise the
24 powers granted by this chapter, within the state.

25 (11) To make and alter by-laws, not inconsistent with this chapter, for the administration
26 and regulation of the affairs of the district

27 (12) To be a promoter, partner, member, associate, or manager of any partnership,
28 enterprise, or venture within the district and to engage in promotional, marketing, and similar
29 activities for the benefit of the district.

30 (13) To enter into contracts, agreements, and cooperative agreements with the city and its
31 agencies and instrumentalities and the State and its agencies and instrumentalities for the sharing
32 of personnel and other resources.

33 (14) To have and exercise all powers reasonably necessary to effect its purposes;
34 provided, however, that the commission shall not have any power to create, empower or

1 otherwise establish any corporation, subsidiary corporation, corporate body, any form of
2 partnership, or any other separate entity without the express approval and authorization of the
3 general assembly.

4 **42-64.14-8. Additional general powers.** – In addition to the powers of the commission
5 otherwise provided herein, the commission shall have the powers set forth below and shall be
6 subject to the limitations herein set forth. Except as may be expressly limited by action of the
7 commission at a regular or special meeting, the commission shall have the powers necessary to
8 put into effect the powers of the commission as set forth below and as herein limited.

9 (a) The commission is authorized and empowered to fix, revise, charge, collect, and abate
10 fees, rates, assessments, delinquency charges, and other charges for its services, and other
11 services, facilities, and commodities furnished or supplied by it including penalties for violations
12 of such regulations as the commission may from time to time promulgate under this chapter.
13 Fees, rates, assessments, delinquency charges, and other charges of general application shall be
14 adopted and revised by the commission in accordance with procedures to be established by the
15 commission for assuring that interested persons are afforded notice and an opportunity to present
16 data, views, and arguments. The commission shall hold at least one public hearing on its schedule
17 of fees, rates, and charges or any revision thereof prior to adoption, notice of which shall be
18 published in a newspaper of substantial circulation in the district at least fifteen (15) days in
19 advance of the hearing, and notice of the hearing shall be provided to the city council of the city
20 of Providence. No later than the date of such publication the commission shall make available to
21 the public the proposed schedule of fees, rates, and charges. Fees, rates, rents, assessments,
22 abatements, and other charges established by the commission shall not be subject to supervision
23 or regulation by any department, division, district, board, bureau, or agency of the state or any of
24 its political subdivisions. In order to provide for the collection and enforcement of its fees, rates,
25 rents, assessments, and other charges, the commission is hereby granted all the powers and
26 privileges with respect to such collection and enforcement held by the city of liens for unpaid
27 taxes. Provided however that the commission shall be required to collect all project application
28 fees, zoning fees and charges, building permit fees, fire code compliance or other public safety
29 permit fees or charges, planning fees, historic district fees and charges, and other similar fees and
30 charges that would otherwise be payable to the city of Providence in connection with such
31 projects located in the city of Providence and remit the greater of one-half (1/2) of such fees
32 collected by the commission to the city of Providence, or one-half (1/2) of such fees the city of
33 Providence would have received from the project under the city's ordinances uniformly applied.
34 The city of Providence shall continue to be entitled to collect all other customary fees for

1 development and maintenance within the district as uniformly applied throughout the city of
2 Providence, including, but not limited to, utility tie-in, connection fees, maintenance fees and
3 assessments.

4 (b) Notwithstanding any provision of law to the contrary, in order to provide for the
5 consolidated, coordinated, efficient and effective exercise of public development powers affecting
6 or benefiting the city of Providence and the state within the boundaries of the district as defined
7 in section 37-5-8, the commission shall have the powers of:

8 (i) A special development district as provided for in chapter 45-24.4.

9 (ii) A redevelopment agency as provided for in chapters 45-31, 45-31.1, 45-31.2, 45-32,
10 and 45-33 within areas of the district which are part of an enterprise zone as provided for in
11 chapter 42-64.3. Within the district, the term “blighted area and substandard area” shall be
12 deemed to include areas where the presence of hazardous materials, as defined in section 23-
13 19.14-2, impairs the use, reuse, or redevelopment of impacted sites.

14 (iii) A municipal public buildings authority as provided for in chapter 45-50.

15 (iv) A subsidiary of the Rhode Island economic development corporation and the
16 enactment of this chapter shall constitute the approval of the general assembly as required by
17 section 42-64-7.1.

18 (v) The city planning board as established pursuant to chapter 45-23.

19 (vi) The city zoning board as established pursuant to chapter 45-24, including, but not
20 limited to, the granting of any use or dimensional variances or special use permits.

21 (vii) The city historic district commission established pursuant to chapter 45-24.1.

22 (viii) Any other city board existing or created that exercises any of the authorities of a
23 planning board, zoning board, design review board or historic district commission. Provided,
24 however, and notwithstanding the foregoing, the commission shall at all times ensure that all
25 projects and development subject to the jurisdiction of the commission are consistent with and
26 subject to the city of Providence comprehensive plan adopted by the city pursuant to section 45-
27 22-2.1 et seq. and the city of Providence zoning ordinances pursuant to section 45-24-27 et seq.
28 as previously enacted by the city of Providence, and as may be enacted and/or amended from
29 time to time through July 1, 2012, or enacted and/or amended thereafter with the consent of the
30 commission.

31 (3) For the benefit of the district, the commission shall have the power to enter into
32 agreements with the city of Providence for:

33 (i) The exercise of powers for tax increment financing as provided for in chapter 45-33.2;

34 (ii) The imposition of impact fees as provided for in chapter 45-22.4 in order to provide

1 infrastructure capacity to or make physical improvements within the district; or

2 (iii) Approval within the district of a district management authority as provided for in
3 chapter 45-59, for purposes of undertaking activities consistent with the approved plans for the
4 district adopted pursuant to section 42-64.14-8.

5 (4) Title and survey adjustments. The commission is authorized to adjust boundary lines,
6 survey lines and property descriptions of the parcels of land comprising the I-195 surplus land as
7 may be necessary or appropriate to facilitate or enhance project design plans and for the location
8 and/or relocation of city streets, utility corridors, easements and rights-of-way.

9 (5) The commission is authorized and empowered, in the name of and for the State of
10 Rhode Island, to enter into contracts for the sale, transfer or conveyance, in fee simple, by lease
11 or otherwise of the any of the I-195 Surplus lands identified in section 37-5-8 in order to achieve
12 the purposes of this chapter and customary terms for commercial real estate transactions of this
13 nature, and containing the following provisions:

14 (i) The terms for each parcel shall be the fair market value of such parcel at the time of
15 conveyance as determined by the commission.

16 (ii) As a condition to the sale, lease or other transfer of each parcel or any portion thereof,
17 any buyer, tenant or transferee that is a not-for-profit, organization or entity that is otherwise
18 exempt from municipal real estate taxes, including, without limitation, any independent public
19 instrumentality, governmental or quasi governmental agency, body, division, or official, or any
20 affiliate or subsidiary thereof, shall have entered into an agreement for payments to the city in
21 accordance with section 42-64.14-14 relating to tax exempt parcels, or such other things
22 acceptable to the city.

23 (iii) Promptly after taking title to a parcel, the buyer shall cause such parcel to be
24 attractively landscaped and maintained for use as green space until such time as development of
25 the parcel in accordance with this section begins.

26 (iv) Development of the parcels, as appropriate, shall be in accordance with the findings
27 set forth in this chapter and with the buyer's approved development plan for the identified
28 parcels, as the same may be amended from time to time with the approval of the commission.

29 (v) As a condition to the contract for the sale, lease, transfer or conveyance an approved
30 development plan shall include a construction schedule that shall commence within twelve (12)
31 months from the effective date of the contract and all construction shall be complete within three
32 (3) years from the commencement of said construction unless otherwise amended and approved
33 by the commission at a duly posted public meeting of the commission.

34 (6) Notwithstanding any provision of this chapter 42-64.14 or any other law to the

1 contrary, the commission shall exercise all powers authorized by sections 42-64.14-7 and 42-
2 64.14-8 in a manner consistent with and subject to the city of Providence comprehensive plan
3 adopted by the city pursuant to 45-22-2.1 et seq. and the city of Providence zoning ordinances
4 pursuant to 45-24-27 et seq. as previously enacted by the city of Providence, and as may be
5 enacted and/or amended from time to time through July 1, 2012, or enacted thereafter with the
6 consent of the commission.

7 (7) Under no circumstances shall the commission establish, authorize, zone, plan, or
8 permit in the district a so-called “casino” or any form of gambling, including but not limited to
9 those activities governed by title 41 of the Rhode Island general laws, so-called “video-gambling”
10 or any lotteries whatsoever except for the sale of lottery tickets pursuant to title 42, section 61 of
11 the general laws. Furthermore, upon conveyance, but in any event before approving any project,
12 development, or redevelopment, the commission shall ensure that a deed restriction, running to
13 the benefit of the city of Providence, is recorded against the subject property effectuating and
14 memorializing such restriction. The aforementioned restriction shall run with the and be binding
15 upon all successors and assign.

16 **42-64.14-9. I-195 redevelopment life sciences jobs incentives programs.** – (a) There
17 shall be established a life sciences jobs incentive program which shall be administered by the I-
18 195 redevelopment commission. The purpose of the program shall be to promote life sciences-
19 related employment opportunities in the I-195 redevelopment district and to encourage health-
20 related innovations by supporting and stimulating research and development, manufacturing and
21 commercialization in the life sciences. Life sciences companies certified pursuant to subsection
22 (b) shall be eligible for participation in the program.

23 (b) The commission may, upon a majority vote of the commission, certify a life sciences
24 company, as defined by section 42-64.14-4 upon the timely receipt, as determined by the
25 commission, of a certification proposal, which shall be treated as proprietary and confidential
26 information, supported by independently verifiable information, signed under the pains and
27 penalties of perjury by a person expressly authorized to contract on behalf of the life sciences
28 company and which shall include, but not be limited to, an estimate of the projected new state
29 revenue the life sciences company expects to generate during the period for which the company
30 seeks certification, together with a plan, including:

31 (1) Precise goals and objectives, by which the life sciences company proposes to achieve
32 the projected new state revenue, including for each tax year;

33 (2) An estimate of new commercial revenue that the state would not otherwise have
34 received;

1 (3) An estimate of the number of permanent full-time employees to be hired;
2 (4) An estimate of the year in which the company expects to hire the employees;
3 (5) An estimate of the projected average salaries of said employees;
4 (6) An estimate of the projected taxable income pursuant to chapter 44-30 generated by
5 said employees; and
6 (7) An estimate of the methods by which the company shall obtain new employees and
7 pursue a diverse workforce.
8 (c) A certified life sciences company may, upon a majority vote of the commission and
9 without further approval of the economic development corporation established pursuant to
10 chapter 64 of this title, be eligible for the following benefits which shall be awarded by the
11 commission:
12 (1) Benefits from the life sciences jobs incentive program established by this section;
13 (2) Innovation investment tax credit established pursuant to chapter 44-63, with this
14 section satisfying the eligibility determination in section 3 of chapter 44-63;
15 (3) Research and development expense credit established pursuant to chapter 44-32;
16 (4) Research and development property credit established pursuant to chapter 44-32; and
17 (5) Elective deduction for research and development facilities established pursuant to
18 chapter 44-32;
19 (d) (1) Certification granted pursuant to subsection (b) shall be valid for ten (10) years
20 starting with the tax year in which certification is granted. Each certified life sciences company
21 shall file an annual report with the commission detailing whether it has met the specific targets
22 established in the proposal pursuant to subsection (b).
23 (2) The certification of a life sciences company may be revoked by the commission after
24 an investigation by the division of taxation and determination that representations made by the
25 certified life sciences company in its certification proposal are materially at variance with the
26 conduct of the life sciences company after receiving certification; provided, however, that the
27 commission shall review the certified life sciences company at least annually; provided, further,
28 that a project with an actual return on investment that is less than seventy percent (70%) of the
29 return on investment projected in the certification proposal shall be deemed to contain a material
30 variance for a revocation determination. If the commission determines not to revoke certification
31 upon a finding that the actual return on investment for the project is less than seventy percent
32 (70%), the commission shall provide its reasons for the decision in writing to the tax
33 administrator, the governor, speaker of the house of representatives and the president of the
34 senate. The commission shall post these reasons on the Internet for public access.

1 (3) Under this subsection, revocation shall take effect on the first day of the tax year in
2 which the commission determines that a material variance commenced. The tax administrator
3 shall, as of the effective date of the revocation, disallow any credits, exemptions or other tax
4 benefits allowed by the original certification of tax benefits under this section. The division of
5 taxation shall issue regulations to recapture the value of any credits, exemptions or other tax
6 benefits allowed by the certification under this section. If the original certification allowed sales
7 and use tax exemptions pursuant to section 44-18-30 or were granted project status as defined in
8 section 42-64-10 by the commission, the purchaser shall accrue use tax as of the date of
9 revocation on a portion of the sales price on which exemption was claimed that is proportionate to
10 the remaining useful life of the property.

11 (4) Nothing in this subsection shall limit any legal remedies available to the state against
12 any certified life sciences company.

13 (e) The commission shall revoke the certification of a life sciences company when
14 independent investigations conducted in two (2) consecutive years determine that representations
15 made by the life sciences company in its project proposal are deemed materially at variance,
16 pursuant to paragraph (2) of subsection (d).

17 (f) No taxpayer may simultaneously utilize the tax provisions of this chapter and the tax
18 provisions of title 42, chapter 64.5 of the general laws.

19 (g) The commission, in consultation with the division of taxation, shall promulgate rules,
20 regulations or guidelines necessary to carry out the provisions of this section.

21 **42-64.14-10. Life sciences tax rate reduction.** – The rate of tax payable by an eligible
22 life sciences company and each of its eligible subsidiaries for any taxable year beginning on or
23 after January 1, 2011, on its net income pursuant to the provisions of subsection 44-11-2 (a), shall
24 be reduced by the amount specified in section 42-64.14-11; this rate reduction shall be applied
25 annually once to those eligible life sciences companies which are permitted by law to file a
26 consolidated state tax return and in the case of eligible companies not permitted by law to file
27 consolidated state tax returns, then the rate reduction shall be applied annually to each eligible life
28 sciences company and its eligible subsidiaries; provided, however, should any eligible life
29 sciences company fail to maintain in any taxable year after 2014 or, if applicable, the third
30 taxable year following the base employment period election set forth in section 42-64.14-12, the
31 number of units of new employment it reported for its 2014 tax year or, if applicable, the third
32 taxable year following the base employment period election set forth in section 42-64.14-12, the
33 rate reduction provided for in this chapter shall expire permanently.

34 **42-64.14-11. Reduction rate schedule.** – The amount of the rate reduction specified in

section 42-64.14-10 for any eligible life sciences company for each taxable year beginning on or after January 1, 2012, shall be based upon the aggregate amount of new employment of the eligible life sciences company and its eligible subsidiaries for each taxable year, and shall be determined by multiplying the numerical equivalent of one-quarter of one percent (.25%) by the number of units of new employment for each taxable year through the taxable year ending in 2014 or, if applicable, the third taxable year following the base employment period election set forth in section 42-64.14-12; and for each taxable year thereafter, the number of units of new employment reported for the taxable year 2014 or, if applicable, the third taxable year following the base employment period election set forth in section 42-64.14-12; provided, however, the amount of each rate reduction shall in no event be lower than three percent (3%).

42-64.14-12. Election. – (a) An eligible life sciences company may elect to determine its “base employment” for the purposes of this chapter on January 1 of any year subsequent to 2011, rather than on January 1, 2011. As a result of the election, rules comparable to those set forth elsewhere in this chapter shall be applied to determine the rate reduction available for each of the three (3) taxable years following the first anniversary of the date the eligible life sciences company elected to use to determine its “base employment” and for the taxable years following that three (3) year period. This election: (1) Shall be made in a manner that may be determined by the tax administrator; and (2) Shall not be available to an eligible company that previously claimed a rate reduction under this chapter.

(b) The commission shall make no determination under subsection (a) of this section until it has first prepared and publicly released an analysis of the impact the proposed investment will or may have on the state. The analysis shall be supported by appropriate data and documentation and shall consider, but not be limited to, the following factors:

- (1) The impact on the industry or industries in which the applicant will be involved;
- (2) State fiscal matters, including the state budget (revenues and expenses);
- (3) The financial exposure of the taxpayers of the state under the plans for the proposed investment and negative foreseeable contingencies that may arise therefrom;
- (4) The approximate number of full-time, part-time, temporary, seasonal and/or permanent jobs projected to be created, construction and non-construction;
- (5) Identification of geographic sources of the staffing for identified jobs;
- (6) The projected duration of the identified construction jobs;
- (7) The approximate wage rates for each category of the identified jobs;
- (8) The types of fringe benefits to be provided with the identified jobs, including healthcare insurance and any retirement benefits;

1 (9) The projected fiscal impact on increased personal income taxes to the State of Rhode
2 Island; and

3 (10) The description of any plan or process intended to stimulate hiring from the host
4 community, training of employees or potential employees, and outreach to minority job
5 applicants and minority businesses.

6 (c) The commission shall monitor every impact analysis it completes through the duration
7 of any approved tax credit.

8 **42-64.14-13. Planning, permitting, appeals and development.** – (a) The commission
9 shall exercise its powers in a manner consistent with development plans approved for the I-195
10 redevelopment district by the commission. Such plans may be prepared without limitation by the
11 commission in order to achieve the purposes of this chapter. Development in the district, whether
12 by the commission or otherwise shall be subject to the plans prepared by the commission and the
13 commission plans shall be consistent with the city of Providence comprehensive plan adopted by
14 the city pursuant to 45-22-2.1 et seq. and the city of Providence zoning ordinances pursuant to
15 section 45-24-27 et seq. as previously enacted by the city of Providence, and as may be enacted
16 be enacted and/or amended from time to time through July 1, 2012, or enacted thereafter with the
17 consent of the commission. Approved plans for the I-195 redevelopment district may be
18 considered, in whole or part as appropriate, for adoption as an element of the state guide plan by
19 the state planning council, but shall not be subject to the state guide plan or any other approval
20 provisions related thereto.

21 (b) The commission shall serve as the sole permitting authority for all development
22 within the district, as defined in section 37-5-7, pursuant to the powers granted to the commission
23 by sections 42-64.14-7 and 42-64.14-8 of this chapter. The state fire marshal and the state
24 building code commissioner shall issue any necessary permits related to fire safety and building
25 code compliance respectively. The commission shall seek the cooperation of the state building
26 code commissioner and the state fire marshal to expedite all necessary permits and approvals for
27 development within the district.

28 (c) The commission shall have authority to approve and/or mandate an accelerated plan
29 review process, which may include the implementation of phased and/or fast-track development,
30 which is defined as the initiation of development prior to final issuance of all permits and
31 approvals and/or the completion of final project design and construction plans.

32 (d) The commission shall create for the redevelopment of its properties and parcels sold
33 by its design guidelines in consultation with the state historic preservation officer.

34 (e) All appeals timely filed pursuant to chapter 42-35 of the general laws entitled the

1 Administrative Procedures Act with the Rhode Island superior court relative to permits and
2 approvals shall be accelerated and given priority and advanced on the calendar of the Rhode
3 Island superior court.

4 (f) Under no circumstances shall the commission establish, authorize, zone, plan, or
5 permit in the district a so-called “casino” or any form of gambling, including but not limited to
6 those activities governed by title 41 of the Rhode Island general laws, so-called “video-gambling”
7 or any lotteries whatsoever except for the sale of lottery tickets pursuant to title 42, section 61 of
8 the general laws. Furthermore, upon conveyance, but in any event before approving any project,
9 development, or redevelopment, the commission shall ensure that a deed restriction, running to
10 the benefit of the city of Providence, is recorded against the subject property effectuating and
11 memorializing such restriction. The aforementioned restriction shall run with the and be binding
12 upon all successors and assign.

13 **42-64.14-14. Payments.** – The commission shall make as a condition to the sale or lease
14 of any parcel of I-195 surplus land, as defined in section 37-5-8, or any portion thereof, to any
15 not-for-profit, organization or entity that is otherwise exempt from municipal real estate taxes
16 including, without limitation, any independent public instrumentality, governmental or quasi
17 governmental agency, body, division, or official, or any affiliate or subsidiary thereof, that the
18 purchaser or lessee, as applicable, shall make payments to the city relating to any parcel of I-195
19 surplus land to be purchased or leased by such not-for-profit, or tax exempt organization or
20 institution. If no such agreement has been reached with the city of Providence, the commission is
21 authorized to complete the sale; however, in consideration for the purchase or lease of any parcel
22 of the I-195 surplus land, the not-for-profit or tax-exempt organization or institution shall make
23 payments to the city of Providence equivalent to those that would be paid by a taxable institution
24 with regard to the subject parcel including, but not limited to, any improvements constructed
25 thereon by the purchaser or lessee; provided, however, that the obligation to make such payments
26 shall cease in the event all or any portion of or any improvement on the subject parcel(s) is
27 subject to any tax by the city of Providence, whether in the nature of a real estate tax, ad valorem
28 tax, user fee, or otherwise (regardless of the basis on which such tax or fee is calculated) or any
29 other obligation that has the effect of such tax.

30 **42-64.14-15. Abutting properties.** – When a development plan is proposed that includes
31 properties from both the I-195 surplus land and abutting property, and there is actual or
32 contemplated identical ownership of both the I-195 surplus land and the abutting property, then
33 the abutting property shall be subject to all of the powers and authority of the commission
34 pursuant to sections 42-64.14-7 and 42-64.14-8 and shall not be subject to any local review,

1 approval and permitting authority provided that: (a) The Providence city council has authorized
2 by enactment of a local ordinance the jurisdiction of the commission over abutting properties, and
3 (b) Notwithstanding any provision of this chapter 42-64.14 or any other law to the contrary, the
4 commission shall exercise its authority in a manner consistent with and subject to the city of
5 Providence comprehensive plan adopted by the city pursuant to 45-22-2.1 et seq. and the city of
6 Providence zoning ordinances pursuant to 45-24-27 et seq. as previously enacted by the city of
7 Providence, and as may be enacted and/or amended from time to time through July 1, 2012, or
8 enacted thereafter with the consent of the commission. For purposes of this act “abutting
9 property” shall mean property that shares property lines but does not include property across a
10 public street.

11 **42-64.14-16. Records; reports; inspection.** – The commission shall at all times keep full
12 and accurate accounts of its receipts, expenditures, disbursements, assets, and liabilities, which
13 shall be open to inspection by any officer or duly appointed agent of the state or the city. The
14 commission shall report annually on: (1) Its finances; (2) On the activities undertaken, the
15 progress made in meeting goals and objectives set forth in its plans, and its proposed activities for
16 the next year; and, (3) The name, address, and amount of tax credit received for each taxpayer
17 during the previous state fiscal year. Copies of these reports shall be submitted to the governor,
18 the speaker of the house, the president of the senate, the chairpersons of the house and senate
19 finance committees, the tax administrator and the mayor of the city of Providence. The
20 commission shall conform to the open meetings law, chapter 42-46, the administrative procedures
21 act, chapter 42-35 and the open records law, chapter 38-2, in the same manner as required of the
22 city, and, the commission and the employees of the commission shall be subject to the code of
23 ethics set forth in chapter 36-14.

24 **42-64.14-17. Termination or dissolution of district.** – Upon termination or dissolution
25 of the district, the title to all funds and other properties owned by it which remain after payment
26 of all bonds and notes and other obligations and liabilities of the district shall vest in the
27 corporation

28 **42-64.14-18. Inconsistent laws or ordinance inoperative.** – Except as otherwise
29 provided herein, any provisions of any special law and part of any special law and all ordinances
30 and parts of ordinances pertaining to development within the district which are inconsistent with
31 the provisions of this chapter shall be inoperative and cease to be effective. The provisions of this
32 chapter shall be deemed to provide an exclusive, additional, alternative, and complete method for
33 the doing of the things authorized hereby and shall be deemed and construed to be supplemental
34 and additional to, and not in derogation of, powers conferred upon the commission by law and on

1 the city by its charter; provided, however, that insofar as the express provisions of this chapter are
2 inconsistent with the provisions of any general or special law, administrative order or regulation,
3 or ordinance of the city, the provisions of this chapter shall be controlling.

4 **42-64.14-19. Pledge not to alter rights of district.** – The state does hereby pledge to and
5 agree with the holders of the bonds, notes, and other evidences of indebtedness of the commission
6 that the state and the city will not limit or alter rights hereby vested in the commission, which
7 affect the capacity or ability of the commission to meet its obligations regarding bonds, notes or
8 other forms of indebtedness, until the bonds, notes, or other evidences of indebtedness, together
9 with interest thereon, with interest on any unpaid installment of interest and all costs and
10 expenses in connection with any actions or proceedings by or on behalf of the bondholders and
11 noteholders, are fully met and discharged.

12 **42-64.14-20. Construction.** – This chapter is deemed necessary for the welfare of the
13 state and its inhabitants and shall be liberally construed so as to effectuate its purposes. Insofar as
14 the provisions of this chapter are inconsistent with the provisions of any law or ordinance,
15 general, special or local, the provision of this chapter shall be controlling.

16 **42-64.14-21. Sunset.** – (a) The provisions of section 42-64.14-9, I-195 redevelopment
17 district life sciences jobs incentives program shall sunset on December 31, 2021. If an eligible life
18 sciences company that was established in the district and participated in the life sciences jobs
19 incentive program on or before December 31, 2021, maintained the qualifications to be certified
20 with the commission, then the tax credits acquired by the company shall remain valid for ten (10)
21 years from the date of qualification.

22 (b) The provisions of this chapter shall sunset when one hundred percent (100%) of the
23 properties have been developed and sold or twenty-one (21) years from the date of enactment,
24 whichever is earlier. All authority vested in the commission shall dissolve and all local and state
25 authority granted to the commission in sections 42-64.14-7 and 42-64.14-8 shall revert to the
26 appropriate state or municipal authority. In the event that the commission retains ownership in
27 properties at the time of sunset the ownership of said parcels shall revert to the economic
28 development corporation and any leases of parcels shall transfer and be held by the corporation.
29 All procedures to dissolve the commission shall be in accordance with 42-64-7.3.

30 **42-64.14-22. Severability.** – If any clause, sentence, paragraph, section or part of this
31 chapter shall be judged by any court or competent jurisdiction to be invalid, such judgment shall
32 not affect, impair or invalidate the remainder thereof, but it shall be confined in its operation of
33 the clause, sentence, paragraph, section or part directly involved in the controversy in which that
34 judgment shall have been rendered. Notwithstanding the foregoing, in the event that any term or

provision of section 42-64.14-6 is judged by any court of competent jurisdiction to be invalid, the general assembly shall promptly act to address such clause, section, sentence, paragraph, or part directly involved in which the subject judgment shall have been rendered so as to provide, as near as practicable, the result originally intended by such clause, section, sentence, paragraph or part without running contrary to such judgment.

SECTION 4. Section 42-64-7.1 of the General Laws in Chapter 42-64 entitled “Rhode Island Economic Development Corporation” is hereby amended to read as follows:

42-64-7.1. Subsidiaries. -- (a) (1) The parent corporation shall have the right to exercise and perform its powers and functions, or any of them, through one or more subsidiary corporations whose creation shall be approved and authorized by the general assembly.

(2) (i) Express approval and authorization of the general assembly shall be deemed to have been given for all legal purposes on July 1, 1995 for the creation and lawful management of a subsidiary corporation created for the management of the Quonset Point/Davisville Industrial Park, that subsidiary corporation being managed by a board of directors, the members of which shall be constituted as follows: (A) two (2) members who shall be appointed by the town council of the town of North Kingstown; (B) two (2) members who shall be residents of the town of North Kingstown appointed by the governor; (C) four (4) members who shall be appointed by the governor; (D) the chairperson, who shall be the executive director of the Rhode Island economic development corporation; and (E) non-voting members, who shall include the members of the general assembly whose districts are comprised in any part by areas located within the town of North Kingstown and one non-voting member who shall be a resident of the town of Jamestown, appointed by the town council of the town of Jamestown. Upon receipt of approval and authorization from the general assembly, the parent corporation by resolution of the board of directors may direct any of its directors, officers, or employees to create subsidiary corporations pursuant to chapter 1.2 or 6 of title 7 or in the manner described in subsection (b); provided, that the parent corporation shall not have any power or authority to create, empower or otherwise establish any corporation, subsidiary corporation, corporate body or any form of partnership or any other separate entity, without the express approval and authorization of the general assembly.

(ii) The approval and authorization provided herein shall terminate upon the establishment of the Quonset Development Corporation as provided for in chapter 64.10 of this title.

(iii) The Quonset Development Corporation shall be deemed a subsidiary of the Rhode Island economic development corporation:

(A) As set forth in section 42-64.10-6(c); and

1 (B) Insofar as it exercises any powers and duties delegated to it by the corporation
2 pursuant to this chapter for any project other than on real and personal property owned, leased or
3 under the control of the corporation located in the town of North Kingstown, and the corporation
4 shall be deemed to have authority to delegate any of its powers, with the exception of the power
5 to issue any form of negotiable bonds or notes and the power of eminent domain, in order to
6 accomplish the purposes of chapter 64.10 of this title; provided, however, that the corporation
7 may, as provided for in this chapter, issue bonds or exercise the power of eminent domain on
8 behalf of the Quonset Development Corporation or to undertake a project of the Quonset
9 Development Corporation.

10 (b) As used in this section, "subsidiary public corporation" means a corporation created
11 pursuant to the provisions of this section. The person or persons directed by the resolution
12 referred to in subsection (a) shall prepare articles of incorporation setting forth: (1) the name of
13 the subsidiary public corporation; (2) the period of duration, which may be perpetual; (3) the
14 purpose or purposes for which the subsidiary public corporation is organized which shall not be
15 more extensive than the purposes of the corporation set forth in section 42-64-5; (4) the number
16 of directors (which may, but need not be, more than one) constituting the initial board of directors
17 and their names and business or residence addresses; (5) the name and business or residence
18 address of the person preparing the articles of incorporation; (6) the date when corporate
19 existence shall begin (which shall not be earlier than the filing of the articles of incorporation
20 with the secretary of state as provided in this subsection); (7) any provision, not inconsistent with
21 law, which the board of directors elect to set forth in the articles of incorporation for the
22 regulation of the internal affairs of the subsidiary public corporation; and (8) a reference to the
23 form of authorization and approval by the general assembly and to the resolution of the board of
24 directors authorizing the preparation of the articles of incorporation. Duplicate originals of the
25 articles of incorporation shall be delivered to the secretary of state. If the secretary of state finds
26 that the articles of incorporation conform to the provisions of this subsection, the secretary shall
27 endorse on each of the duplicate originals the word "Filed," and the month, day and year of the
28 filing; file one of the duplicate originals in his or her office; and a certificate of incorporation to
29 which the secretary shall affix the other duplicate original. No filing fees shall be payable upon
30 the filing of articles of incorporation. Upon the issuance of the certificate of incorporation or upon
31 a later date specified in the articles of incorporation, the corporate existence shall begin and the
32 certificate of incorporation shall be conclusive evidence that all conditions precedent required to
33 be performed have been complied with and that the subsidiary public corporation has been duly
34 and validly incorporated under the provisions hereof. The parent corporation may transfer to any

1 subsidiary public corporation any moneys, real, personal, or mixed property or any project in
2 order to carry out the purposes of this chapter. Each subsidiary public corporation shall have all
3 the powers, privileges, rights, immunities, tax exemptions, and other exemptions of the parent
4 corporation except to the extent that the articles of incorporation of the subsidiary public
5 corporation shall contain an express limitation and except that the subsidiary public corporation
6 shall not have the condemnation power contained in section 42-64-9, nor shall it have the powers
7 contained in, or otherwise be subject to, the provisions of section 42-64-12 and section 42-64-
8 13(a), nor shall it have the power to create, empower or otherwise establish any corporation,
9 subsidiary corporation, corporate body, any form of partnership, or any other separate entity,
10 without the express approval and authorization of the general assembly.

11 (c) Any subsidiary corporation shall not be subject to the provisions of section 42-64-
12 8(a), (c), and (d), except as otherwise provided in the articles of incorporation of the subsidiary
13 corporation.

14 (d) The Rhode Island economic development corporation, as the parent corporation of
15 the Rhode Island Airport Corporation, shall not be liable for the debts or obligations or for any
16 actions or inactions of the Rhode Island Airport Corporation, unless the Rhode Island economic
17 development corporation expressly agrees otherwise in writing.

18 (e) The East Providence Waterfront District shall, with the approval of its commission
19 and the board of directors of the corporation, be a subsidiary of the Rhode Island economic
20 development corporation for the purposes of exercising such powers of the corporation as the
21 board of directors shall determine, and notwithstanding the requirements of subsection (b), the act
22 creating the District shall be deemed fully satisfactory for the purposes of this section regarding
23 the establishment of subsidiary public corporations, and the express approval and authorization of
24 the general assembly shall be deemed to have been given for all legal purposes for the creation
25 and lawful management of a subsidiary corporation created for the purposes of implementing the
26 purposes of the District.

27 (f) The parent corporation is hereby authorized and empowered to create a subsidiary
28 corporation for the expressed purpose to issue bonds and notes of the type and for those projects
29 and purposes specified in the Joint Resolution and Act of the general assembly adopted by the
30 Rhode Island house of representatives and the Rhode Island senate.

31 (g) The I-195 redevelopment district shall be a subsidiary of the Rhode Island economic
32 development corporation for the purposes of exercising such powers of the corporation as the
33 board of directors shall determine, and notwithstanding the requirements of subsection (b), the
34 chapter creating the district shall be deemed fully satisfactory for the purposes of this section

1 regarding the establishment of subsidiary public corporations, and the express approval and
2 authorization of the general assembly shall be deemed to have been given for all legal purposes
3 for the creation and lawful management of a subsidiary corporation created for the purposes of
4 implementing the purposes of the district.

5 SECTION 5. Chapter 37-22 of the General Laws entitled "The I-195 Redevelopment Act
6 of 2002" is hereby repealed in its entirety.

7 ~~CHAPTER 37-22~~

8 ~~THE I-195 REDEVELOPMENT ACT OF 2002~~

9 ~~**37-22-1. Short title.** --- This chapter shall be known as "The I-195 Redevelopment Act of~~
10 ~~2002".~~

11 ~~**37-22-2. Legislative findings.** --- The general assembly finds that:~~

12 ~~-(1) The realignment of Interstate Route 195 through the City of Providence provides a~~
13 ~~unique opportunity to advance public purposes by transforming a major transportation project~~
14 ~~into an important economic and civic development opportunity;~~

15 ~~-(2) This opportunity arises, in large part, from certain land to be made available for~~
16 ~~redevelopment due to the relocation of Interstate Route 195 and its access roads;~~

17 ~~-(3) The clearance of highway structures, replatting, redevelopment and improvement of~~
18 ~~such land shall spur economic development and, as such, is in the public interest;~~

19 ~~-(4) In addition, this unique opportunity can be utilized to advance the state's ability to~~
20 ~~improve public education, public services and infrastructure, thus, furthering an even more~~
21 ~~critical public purpose;~~

22 ~~-(5) The state would greatly benefit from the participation of private institutions in the~~
23 ~~improvement of public education, public services and infrastructure.~~

24 ~~**37-22-3. Declaration of purpose.** --- It is declared that there exist certain state-owned~~
25 ~~properties which shall become available by relocation of Interstate Route 195 and its on and off~~
26 ~~ramps. The abandonment of these properties shall create substandard areas for appropriate urban~~
27 ~~planning and development purposes. This urban planning and development shall be consistent~~
28 ~~with and subject to the City of Providence comprehensive plan, pursuant to section 45-22.2-1 et~~
29 ~~seq., City of Providence Zoning Ordinance, pursuant to section 45-24-27 et seq. and the I-195~~
30 ~~Old Harbor Plan (October 1992). As consistent with those plans, these properties can then be~~
31 ~~utilized for the expansion of institutional use. The clearance of highway structures, replatting,~~
32 ~~redevelopment and improvement of this land in recognition of the I-195 Old Harbor Plan~~
33 ~~(October 1992) shall spur the economic development and the improvement of public education,~~
34 ~~public services and infrastructure. Thus, this clearance of highway structures, replanning,~~

~~redevelopment and improvement is hereby declared a public purpose. Therefore, the general assembly hereby establishes the I-195 redevelopment board to be responsible to supervise the replanning, replatting, redevelopment and improvement of this land through the solicitation, negotiation, execution and enforcement of comprehensive agreements for the redevelopment of this state owned property through privately funded qualifying projects. The board is hereby further authorized and directed to take advantage of private sector efficiencies in designing, developing and constructing qualifying institutional projects, which include components that specifically improve public education, public services and infrastructure. The board is hereby further authorized and directed to ensure that the state and its agencies permit and approve qualifying projects in an expedited fashion. In turn, the board shall exercise its authority in recognition of the plan objectives set forth in the I-195 Old Harbor Plan (October 1992).~~

~~**37-22-4. Definitions.** As used in this chapter, the following words and terms shall have the following meaning:~~

~~(1) "Acquiring authority" means an acquiring authority as defined in Chapter 7 of this Title.~~

~~(2) "Board" means the I-195 Redevelopment Board.~~

~~(3) "Comprehensive agreement" means a comprehensive agreement between the board and those persons obligated to undertake a qualifying project as set forth in section 37-22-7.~~

~~(4) "Material default" means any default by the private entity in the performance of its duties under a comprehensive agreement of section 37-22-10 of this chapter that jeopardizes adequate service to the public from a qualifying project and remains unremedied after the board has provided notice to the private entity and a reasonable cure period has elapsed.~~

~~(5) "Permits and approvals" means all permits, licenses, variances and/or approvals to be issued by state and/or local agencies as necessary for the development, construction and/or operation of a qualifying project.~~

~~(6) "Plan" means the I-195 Old Harbor Plan (October 1992) adopted by the State of Rhode Island, City of Providence and Providence Foundation, a nonbusiness corporation.~~

~~(7) "Private entity" means any person, institution and/or entity proposing to undertake a qualifying project and to enter into a comprehensive agreement for the development, construction and/or operation of a qualifying project.~~

~~(8) "Project area" means that area which is bounded by Pine Street, Chestnut Street, Clifford and Foster Streets.~~

~~(9) "Public private partnerships" means prearrangements between the public and private sectors for the delivery by the private sector of certain sector of certain public infrastructure~~

1 ~~and/or public services, which traditionally would have been provided by the public sector and~~
2 ~~funded by property taxes.~~

3 ~~-(10) "Qualifying project" means the privately funded redevelopment, construction and~~
4 ~~operation of a project within the project area and in furtherance of the plans planning principals as~~
5 ~~provided in the Old Harbor Plan (October 1992). Qualifying projects shall include, but not be~~
6 ~~limited to, institutional uses.~~

7 ~~-(11) "State owned property" means property to which title is vested in the State of~~
8 ~~Rhode Island and located in the project area.~~

9 ~~**37-22-5. Board.** -- (a) There is hereby established a board to take custody, control and~~
10 ~~supervision over certain real property, title to which is vested in the State of Rhode Island, to~~
11 ~~review applications for qualifying projects, to approve or reject said applications, to negotiate and~~
12 ~~enter into comprehensive agreements, to assist in expediting all permits and approvals pursuant to~~
13 ~~the comprehensive agreements, to administer and enforce comprehensive agreements, and to~~
14 ~~exercise the authority necessary to accomplish the purposes of this chapter. However, no real~~
15 ~~property currently within the freeway line of the interstate shall be transferred to the board for~~
16 ~~sale, lease, or utilization pursuant to a public private partnership, until the project area becomes~~
17 ~~available for redevelopment pursuant to the plan.~~

18 ~~-(b) The board shall consist of nine (9) members as follows: two (2) public members to be~~
19 ~~appointed by the speaker of the house for a term of four (4) years; two (2) public members to be~~
20 ~~appointed by the majority leader of the senate for a term of four (4) years; two (2) members to be~~
21 ~~appointed by the Governor of the State of Rhode Island, one member being a public member and~~
22 ~~the other member being the director of the Rhode Island department of transportation, for a term~~
23 ~~of four (4) years; two (2) public members to be appointed by the Mayor of the City of~~
24 ~~Providence, one member being the City of Providence's director of planning, for a term of four~~
25 ~~(4) years; and one public member to be appointed by the Providence Foundation, a nonbusiness~~
26 ~~corporation for a term of four (4) years. All members shall serve until successors are appointed. A~~
27 ~~member shall be eligible to succeed himself or herself.~~

28 ~~-(c) Board members shall select a chairperson and vice chairperson. A quorum necessary~~
29 ~~to conduct business shall consist of five (5) members of the board. A majority vote of the quorum~~
30 ~~present shall be required for action.~~

31 ~~-(d) The members of the board shall not receive any compensation. The members of the~~
32 ~~board shall be reimbursed for their actual expenses necessarily incurred in the performance of~~
33 ~~their duties. The board may engage professionals and consultants as it deems necessary.~~

34 ~~-(e) The board shall promulgate rules and regulations pursuant to the Rhode Island~~

~~Administrative Procedures Act, section 42-35-1 et seq. The general assembly shall provide meeting space for the board.~~

~~(f) The board shall be authorized to establish reasonable application fees. These fees shall cover the estimated expenses of reviewing the applications and the execution of the comprehensive agreements.~~

~~**37-22-6. Powers and duties of the board.** --- (a) The board is hereby authorized and directed to entertain, solicit, evaluate, negotiate, execute, administer and enforce comprehensive agreements for the redevelopment of the project area by and through privately funded qualifying projects in recognition of and consistent with the plan. The state department of transportation shall develop a legal description of this property for the board. Upon completion of the legal description, custody, control and supervision of the underlying property shall be transferred to the board and a certificate shall be filed with the secretary of state notwithstanding the requirements of sections 37-7-6 and 37-7-7. The board shall then be authorized to sell, lease and/or enter into public-private initiative agreements with regard to this property notwithstanding the requirements of section 37-7-1 et seq.~~

~~(b) If comprehensive agreements are entered into pursuant to the provisions of this chapter, the board is hereby authorized and directed to expedite the consideration and issuance of permits and approvals necessary for development, construction, and operation of qualifying projects.~~

~~(c) The board is hereby authorized and directed to administer and enforce all comprehensive agreements entered into pursuant to the provisions of this chapter.~~

~~(d) The board shall annually submit a written report of all its activities to the Governor, the General Assembly, and the Mayor and City Council of Providence.~~

~~**37-22-7. Comprehensive agreement.** --- (a) Prior to developing, improving, constructing, maintaining, and/or operating a qualifying project, the private entity shall enter into a comprehensive agreement with the board. The comprehensive agreement shall establish:~~

~~(1) A specific narrative and description of the qualifying project, including consistency with the plan and identification of those components of the project which result in the direct improvement to public education, public services and infrastructure;~~

~~(2) The terms of sale, lease, or public-private initiative. A public-private initiative shall establish user fees. User fees shall be set at a level that takes into account: (i) fair market rental value of the real property; (ii) the improvements of or the benefits directly resulting to public education, public services and infrastructure from the qualifying project; (iii) payments in lieu of taxes and/or payments under the host community agreement subject to approval by the~~

~~Providence City Council; and (iv) the services to be provided by and through the board. All such revenues shall be deposited in the Intermodal Surface Transportation Fund, as defined in section 35-4-11, to be used for activities eligible for funding under title 23 (Highways) — United States Code;~~

~~—(3) The comprehensive agreement shall address payment in lieu of taxes, or a host community agreement subject to approval by the City Council of the City of Providence. All such revenues may be pledged by the City of Providence pursuant to section 45-33.2-1 et seq.;~~

~~—(4) Reimbursement to be paid to the board for expenses incurred and services provided by the board;~~

~~—(5) With regard to a public-private initiative, the comprehensive agreement shall also address:~~

~~—(i) The duties of the private entity under this chapter and may contain any other terms and conditions consistent with this chapter. Without limitation, the comprehensive agreement may contain provisions under which the board agrees to collateral assignment provisions, notice of default provisions, and cure rights for the benefit of the private entity and the persons specified therein as providing financing for the qualifying project;~~

~~—(ii) The schedule for completion of the qualifying project;~~

~~—(iii) Delivery of performance and payment bonds in connection with the construction of, or improvements to, the qualifying project, in the forms and amounts satisfactory to the board;~~

~~—(iv) The review of plans and specifications for the qualifying project;~~

~~—(v) The inspection of construction of, or improvements to, the qualifying project to ensure conformance with the approved engineering standards;~~

~~—(vi) The maintenance of a policy or policies of public liability insurance (copies of which shall be filed with the board accompanied by proofs of coverage), self insurance, in form and amount satisfactory to the board and reasonably sufficient to insure coverage of tort liability to the public and to enable the continued operation of the qualifying project;~~

~~—(vii) Monitoring of the maintenance practices of the private entity by the board and the taking of any actions that the board finds appropriate to ensure that the qualifying project is properly maintained;~~

~~—(viii) Filing of appropriate financial statements on a periodic basis; and~~

~~—(ix) The date of termination of the private entity's authority and duties under this chapter and dedication to the appropriate public entity.~~

~~—(b) Any changes in the terms of the comprehensive agreement, as may be agreed upon by the parties from time to time, shall be added to the comprehensive agreement by written~~

1 ~~amendment.~~

2 ~~-(c) Each comprehensive agreement may provide for state indemnification of the~~
3 ~~contracting party for design and construction liability where the state has approved relevant~~
4 ~~design and construction plans.~~

5 ~~**37-22-8. Application process.**~~ ~~-(a) Persons may apply to the board for the development~~
6 ~~of privately funded qualifying projects within the project area. All applications shall be~~
7 ~~accompanied by the following material and information, unless waived by the board, with respect~~
8 ~~to the project that the private entity proposes to operate as a qualifying project:~~

9 ~~-(1) A topographic map (1:2,000 or other appropriate scale) indicating the location of the~~
10 ~~project;~~

11 ~~-(2) Description of the project, including the conceptual design of the project;~~

12 ~~-(3) A statement setting forth the specific improvements to public education, public~~
13 ~~services and infrastructure;~~

14 ~~-(4) The projected total life cycle cost of the project, tax payments, payments in lieu of~~
15 ~~taxes or including reimbursement for host public services and the proposed date for the beginning~~
16 ~~of and the planned completion date for the construction of, or improvements required by the~~
17 ~~project;~~

18 ~~-(5) A statement setting forth the method by which the private entity proposes to finance,~~
19 ~~develop and operate the project;~~

20 ~~-(6) A statement setting forth the private entity's general plans for financing and operating~~
21 ~~the project;~~

22 ~~-(7) The names and addresses of the persons who may be contacted for further~~
23 ~~information concerning the request; and~~

24 ~~-(8) Any additional material and information that the board may reasonably request.~~

25 ~~-(b) The board may grant approval of a qualifying project and enter into a comprehensive~~
26 ~~agreement, if the board determines that it is consistent with the plan's principles for the expansion~~
27 ~~of institutional use and said project includes component(s) that improve public education, public~~
28 ~~services and infrastructure. The board shall also consider fair market value as defined in 23-~~
29 ~~U.S.C. section 156 and 23 CFR section 710.403. The director of the Rhode Island department of~~
30 ~~transportation as a member of the board shall issue a report to the board on this subject relative to~~
31 ~~each individual application.~~

32 ~~-(c) The board may charge a reasonable fee to cover the costs of processing, reviewing~~
33 ~~and evaluating any application, including without limitation, reasonable attorneys' fees and fees~~
34 ~~for financial and other necessary advisors or consultants.~~

1 ~~-(d) The board shall approve all comprehensive agreements with the private entities.~~

2 ~~-(e) In connection with its approval, the board shall establish a date for the beginning of~~
3 ~~the qualifying project. The board may extend this date from time to time.~~

4 **37-22-9. Permits and approvals for a qualifying project under a comprehensive**
5 **agreement.** ~~--- (a) The board shall, with the mandatory assistance of all applicable state and~~
6 ~~municipal agencies and departments, control the schedule for the processing and issuance of all~~
7 ~~necessary permits and approvals for qualifying projects under this chapter. The board shall seek~~
8 ~~the cooperation of all of these agencies to expedite all necessary permits and approvals for the~~
9 ~~qualifying projects; provided, however, that the comprehensive agreement shall provide for~~
10 ~~reimbursement for those accelerated services being rendered by any state or local agencies or~~
11 ~~departments. Qualifying projects shall remain subject to the 1995 Old Harbor Plan (October~~
12 ~~1992), the City of Providence's comprehensive plan, zoning ordinance, the plan and design~~
13 ~~review.~~

14 ~~-(b) Within thirty (30) days of entry into a comprehensive agreement, the board shall~~
15 ~~require that all applicable state and local agencies and departments, meet with the board and~~
16 ~~establish an accelerated time frame for the consideration of and decision upon permits and~~
17 ~~approvals. The board shall have authority to approve and/or mandate an accelerated process,~~
18 ~~which may include the implementation of phased and/or fast track development, which is defined~~
19 ~~as the initiation of development prior to final issuance of all permits and approvals and/or the~~
20 ~~completion of final project design and construction plans.~~

21 ~~-(c) All appeals timely filed with the Rhode Island superior court relative to permits and~~
22 ~~approvals shall be accelerated and given priority and advanced on the calendar of the Rhode~~
23 ~~Island superior court. Appeals shall be subject to de novo review.~~

24 **37-22-10. Material default -- Remedies -- Public-private initiatives.** ~~--- (a) Except upon~~
25 ~~agreement of the private entity and any other parties to the comprehensive agreement, providing~~
26 ~~for public-private initiatives, the board shall not exercise any of the remedies provided in this~~
27 ~~section, unless the Providence county superior court, after notice to the private entity and the~~
28 ~~secured parties (as may appear in the private entity's records) and an opportunity for hearing,~~
29 ~~shall first issue a declaratory judgment that a material default, as defined in section 37-22-4, has~~
30 ~~occurred and is continuing.~~

31 ~~-(b) Upon entry by the superior court of a declaratory judgment order pursuant to~~
32 ~~subsection (a) above, unless this order is stayed pending appeal to the Rhode Island supreme~~
33 ~~court, the board may exercise any or all of the following remedies:~~

34 ~~-(1) The board may solicit other private entities to take over a qualifying project and in~~

1 ~~this case it shall succeed to all of the right, title and interest in this project, subject to the secured~~
2 ~~interests of any person providing financing for it in accordance with the comprehensive~~
3 ~~agreement.~~

4 ~~-(2) The board may terminate the comprehensive agreement and exercise any other rights~~
5 ~~and remedies which may be available to it at law or in equity.~~

6 ~~-(3) The board may make or cause to be made any appropriate claims under the~~
7 ~~performance and/or payment bonds required by section 37-22-7(a)(6).~~

8 ~~**37-22-11. Sovereign immunity.** -- Nothing in this chapter shall be construed as or~~
9 ~~deemed a waiver of the sovereign immunity of the State of Rhode Island, any responsible public~~
10 ~~entity or any affected local jurisdiction or any officer or employee thereof with respect to the~~
11 ~~participation in, or approval of all or any part of the qualifying project. A city in which a~~
12 ~~qualifying project is located shall possess sovereign immunity with respect to its construction and~~
13 ~~operation.~~

14 ~~**37-22-12. Procurement.** -- The State Purchases Act, section 27-2-1 et seq., the~~
15 ~~Management and Disposal of Property Act, section 37-7-1 et seq., and the Municipal Award Act,~~
16 ~~section 45-55-1 et seq., shall not apply to this chapter. However, notwithstanding any provisions~~
17 ~~of this chapter, the sale, lease or agreement for any real property subject to control by the board~~
18 ~~shall secure an advisory opinion from the office of the attorney general.~~

19 ~~**37-22-13. Construction.** -- This chapter is deemed necessary for the welfare of the state~~
20 ~~and its inhabitants and shall be literally construed so as to effectuate its purposes. Insofar as the~~
21 ~~provisions of this chapter are inconsistent with the provisions of any law or ordinance, general,~~
22 ~~special or local, the provision of this chapter shall be controlling.~~

23 ~~**37-22-14. Severability.** -- If any clause, sentence, paragraph, section or part of this~~
24 ~~chapter shall be judged by any court or competent jurisdiction to be invalid, such judgment shall~~
25 ~~not affect, impair or invalidate the remainder thereof, but it shall be confined in its operation of~~
26 ~~the clause, sentence, paragraph, section or part directly involved in the controversy in which that~~
27 ~~judgment shall have been rendered.~~

28 SECTION 6. This act shall take effect upon passage

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LC02296/SUB A/4
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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO PUBLIC PROPERTY AND WORKS

- 1 This act would authorize the director of the department of transportation to sell, transfer
2 and convey certain parcels of real property as may be most advantageous to the public interest.
3 This act would take effect upon passage.

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LC02296/SUB A/4

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