



EAST PROVIDENCE WATERFRONT SPECIAL DEVELOPMENT DISTRICT COMMISSION

TIF Project Process (for illustrative purposes only)

Once a developer has decided that he or she wants to pursue TIF as one means of financing a project, the City may follow this process:

- Developer contacts the Waterfront Commission for application forms and initial meeting
- Developer submits application, application fee, supporting material, and preliminary project proposal to Finance Director and Commission staff.
- Waterfront Commission reviews conceptual proposal.
- Staff reviews application and proposal for consistency with the 2003 East Providence Waterfront Special Development District Plan and the East Providence Waterfront Special Development District Tax Increment Financing Plan, as amended Staff meets with other City officials to review proposal.
- The proposal is distributed to the Commission's consultants to: review infrastructure estimates, financial information, market value; or retain consultants such as underwriters, bond counsel and economic analysts or any other aspects of the proposal that staff deems necessary for review.
- Staff submits review memorandum to Commission for next Waterfront Commission meeting.
- Waterfront Commission staff, Finance Director and Mayor's office may negotiate a development agreement with developer that is reviewed by City Solicitor's Office. The development agreement outlines the amount of private investment, public improvements required, repayment terms, milestones and any special provisions required.
- Waterfront Commission holds a public hearing and either denies the project or approves the project and forwards recommendation to City Council.
- Staff finalizes a development agreement if applicable
- Advertisement of City Council public hearing for an ordinance.
- City Council votes to adopt an amendment to the East Providence Waterfront Special Development District Tax Increment Financing Plan and authorizing the issuance of bonds to finance certain public infrastructure and public improvements necessary in connection with the project (ordinance requiring legal notice and three readings).
- The proposal goes to the Planning Board if it involves zoning and land use changes.
- The development proposal goes to the Waterfront Commission for approval.
- Upon approval, City and developer execute the final development agreement.
- Bond issued by the City.
- City Council approves appropriation of funds to reimburse developer for milestones met as stated in the development agreement or to pay debt service on bonds.
- Developer submits annual TIF Report 180 days after the municipal fiscal year ends (or as soon thereafter as the audited financial statements become available) to City and Commission.

Memo To City Council from Waterfront Commission
Kettle Point TIF Application

Rev 2/6/20