



EAST PROVIDENCE WATERFRONT DISTRICT COMMISSION

Waterfront Commission Meeting Minutes September 13, 2018

Attendees: William Fazioli, Chairman
Peter Willey
Stephen Hardcastle
Timothy Conley
Roy Coulombe
Paul Moura (joined the meeting at 7:00 PM)

Members absent: David Sluter
Luis Torrado
Jay Kern

Ex-Officio: Michael Walker, CommerceRI

Staff: Pamela M. Sherrill, Executive Director
Rhiannon Campbell, legal counsel, Hinckley Allen & Snyder LLP

The meeting was called to order at 6:34 PM.

1. **Chairman's Opening Remarks.** This item was dispensed based on the length of the agenda.
 - A. **Old Business.** On a motion by Mr. Hardcastle, seconded by Mr. Willey, the Commission voted 5-0 to approve the minutes of August 27, 2018. Mr. Moura was not present for the vote.
2. **NEW BUSINESS**
 - A. **Waterfront Commission – Public Hearings**
 1. **Enotap, LLC**

Applicant: Enotap, LLC
Location: 310 Bourne Ave, Building 22, Unit 1
Assessors: Map 302, Block 1, Parcel 3
Zoning: Phillipsdale Sub-district

Chairman Fazioli opened the full Waterfront Commission public hearing to consider the Hearing Panel advisory opinion regarding Enotap LLC, a wine distributor, for a proposed 5,000 sf warehouse use at Phillipsdale Landing.

Mr. Davids introduced himself as the owner of Enotap LLC. In response to a commissioner's question, Mr. Davids indicated that they are transplants to RI and are enamored by Phillipsdale Landing's history, riverfront setting, visually stunning building, and central location to RI and Boston markets and New England vineyards. There were no public comments.



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On a motion by Mr. Willey and seconded by Mr. Hardcastle, the vote was 5-0 to approve warehousing as a conditional use and to approve the request for deviation from one parking space per 500 square feet of warehouse to two spaces total with the availability of five additional surplus spaces. Mr. Moura was not present for the vote.

2. **Chevron Tax Increment Financing (TIF) Modification**

Applicant: Chevron Land & Development Co.

Address: 431 Veteran's Memorial Parkway

Owner: Chevron Land & Development Co.

Assessors: Map 17, Block 1, Parcel 1

Map 18, Block 1, Parcel 1

Map 18, Block 2, Parcel 1

Owner: State of Rhode Island

Assessors: Map 17, Block 1, Parcel 3

Map 18, Block 1, Parcel 2

Map 6, Block 1, Parcel 6

Map 7, Block 1, Parcel 4

Ms. Campbell, Waterfront Commission legal counsel, provided guidance on the Waterfront Commission's role. She indicated that the Commission's role is advisory in nature and that hearing and vote is solely on whether to recommend approval of the Gulf Site TIF modification to the City Council.

Keenan Rice, Muncip, presented testimony that without the Gulf Site-TIF modification the project could not move forward. Modification of the 2010 TIF is required due to increased costs for demolition of the commercial pier and construction of Waterfront Drive close to the water, on slope. It would be prohibitive to move forward to complete any project as outlined in the Waterfront Plan without tax increment financing of infrastructure. Without modification of the current terms, bonds would not be saleable. Terms mirror those in the Kettle Point TIF modification. He said the modification is absolutely necessary for public site improvements and to leverage private investment.

Craig Seymour, RKG Associates president, was contracted by the Waterfront Commission and the Chevron Land and Development Co. to review the TIF modification request on the Commission's behalf. He provided highlights of his Sept. 11, 2018 review memorandum including response to two key questions: 1. What are the fiscal impacts to the city in terms of costs and revenues? He concurs with Muncip's methodology and indicated that property tax revenue is probably very conservative and costs are over-estimated, thereby indicating that the modified TIF will be fiscally positive for the city with net over expenses over the 30-year bond period in excess of \$30 million. 2. Are TIF revenues sufficient to meet debt service? Yes, despite a shortfall in years 4-5 when proceeds from a Special Assessment will be sufficient to meet debt service. Due diligence during the sale



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of bonds will also provide fiscal assurances. Ms. Campbell requested that the Waterfront Commission submit the September 11, 2018 RKG Associates memo to City Council.

Ms. Sherrill reported on the review of the TIF modification documents, response to comments, and drafting of the Waterfront Commission resolution and necessary amendments to the 2008 Tax Increment Financing Plan.

Chairman Fazioli indicated that this is the third meeting to discuss the TIF modification. There is no recourse to city tax payers or the general fund if bond sales don't proceed as projected. Development agreements or special assessments on the subject TIF parcels would cover any shortfalls. He read the draft resolution into the record:

RESOLUTION OF THE EAST PROVIDENCE SPECIAL WATERFRONT DEVELOPMENT DISTRICT COMMISSION

AMENDING THE EAST PROVIDENCE SPECIAL WATERFRONT DEVELOPMENT DISTRICT TAX INCREMENT FINANCING PLAN AND RENDERING AN ADVISORY RECOMMENDATION REGARDING THE WATERFRONT TIF – GULF SITE PROJECT PLAN AND RECOMMENDING APPROVAL THEREOF TO THE CITY COUNCIL

WHEREAS, it is the purpose and intent of the City Council of the CITY OF EAST PROVIDENCE (the "City") to facilitate redevelopment of certain areas within the City to accommodate the City's redevelopment initiatives; and

WHEREAS, pursuant to chapters 31-33 of title 45 of the Rhode Island General Laws, the Redevelopment Act of 1956 and chapter 33.2 of title 45 of the Rhode Island General Laws the City desires to raise funds for such redevelopment by the means of a tax increment financing; and

WHEREAS, the City has established the East Providence Special Waterfront Development District Commission ("Waterfront Commission") to act as its Redevelopment Agency to implement the East Providence Waterfront Special Development District Plan and the East Providence Waterfront Special Development District Tax Increment Financing Plan; and

WHEREAS, the Waterfront Commission and City Council have previously approved a project plan for tax increment financing (the "TIF Project Plan") for the Waterfront TIF – Gulf Site Project (formerly known as the Village on the Waterfront Project) (the "Project"), owned by Chevron Land and Development Company ("Chevron"); and

WHEREAS, Chevron has indicated that, in response to market conditions, among other things, it intends to change the mix of the number of condominiums and apartments and intends to include medical office facilities in the Project; and



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WHEREAS, Chevron has requested approval of certain modifications of the approved TIF Project Plan; and

WHEREAS, the Waterfront Commission has formulated the Amendment No. 4 to the TIF Project Plan with respect to the Project attached hereto as Exhibit A and incorporated herein; and

WHEREAS, the Waterfront Commission has reviewed the proposed modification and amendment to the TIF Project Plan from Chevron; and

WHEREAS, the Waterfront Commission previously provided an advisory opinion to the East Providence City Council regarding the TIF Project Plan for the Project in its memorandum dated August 30, 2010.

NOW, THEREFORE, BE IT RESOLVED by the Waterfront Commission, that:

SECTION 1. The Waterfront Commission hereby approves the Amendment No. 4 to the TIF Project Plan attached hereto as Exhibit A.

SECTION 2. The Waterfront Commission recommends that the City Council adopt and approve the Amendment No. 4 to the TIF Project Plan.

SECTION 3. The Waterfront Commission recommends that the City Council approve the request of Chevron for modification of the TIF Project Plan, including the tax increment financing plan for the Project.

SECTION 4. This resolution shall take effect upon passage.

On a motion by Mr. Hardcastle and seconded by Mr. Conley, the vote was 6-0 to recommend to City Council that the Council approve the amendment to the East Providence Special Waterfront Development District Tax Increment Financing Plan.

On a motion by Mr. Conley and seconded by Mr. Hardcastle, the vote was 6-0 to adjourn Waterfront Commission hearings at 7:19 PM.

B. Waterfront Commission – Public Meeting

There was no need to discuss amendment to the July 2008 City of East Providence Special Waterfront Development District Tax Increment Financing Project Plan since this was included in the resolution to City Council held as part of the TIF modification hearing.

3. Staff Report

Ms. Sherrill indicated that the legal department is conducting a review of two bids received by the Special Master for the former GeoNova site. University Orthopedics has requested signage visible from the bike path. Ms. Sherrill is working with the acting planning director to revise the use table and parking requirements for the Phillipsdale sub-district. She met today to discuss transfer of parcels with the Kettle Point pier and bike path parking to the city and has meetings scheduled with CommerceRI regarding the Watchemoket Square “main street” grant and with the Chamber of Commerce to discuss



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revitalization of Taunton Avenue as the city gateway. Commissioners reported that Waterfront Productions has had a great second year of the three-year lease with the city at Bold Point Park and has really succeeded in drawing people to East Providence.

4. Adjournment

On a motion by Mr. Moura and seconded by Mr. Hardcastle, the vote was 6-0 to adjourn Waterfront Commission meeting at 7:49 PM.

Respectfully submitted,

PAMELA M. SHERRILL, AICP
Executive Director

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