

ADDENDUM 1 – Project Narrative

Noble Development LLC (“Noble”), a subsidiary of Churchill & Banks Companies, LLC proposes to create “East Point”, a vibrant and dynamic residential community that will create much needed housing, for renters and buyers alike in the Greater Providence market, while simultaneously providing additional and long desired public access to the waterfront area.

East Point is a proposed redevelopment of a Brownfield site located in the Phillipsdale Landing sub district of the East Providence Waterfront District. The site was formerly owned and operated by Ocean State Steel (“Ocean State”) as a steel manufacturing facility and was left severely contaminated. After Ocean State abandoned the site, the property was purchased by GeoNova Development Company LLC (“GeoNova”) and was subsequently remediated in accordance with the Waste Management requirements set forth by the Rhode Island Department of Environmental Management (“DEM”). Following the completion of the requisite remediation, three (3) Environmental Land Use Restrictions encumbering specific locations on the property remain in place, as shown on the Layout Plan accompanying this application. In 2014, W. Mark Russo, Esq. was appointed Special Master for the property for the specific purpose of implementing, supervising and bringing to conclusion a Confidential Settlement Agreement entered into between GeoNova and the City of East Providence. A Real Estate Purchase and Sale Agreement (the “P&S”) between Noble and the Special Master was executed by Noble on July 28, 2020, and the Special Master August 4, 2020. The P&S contemplates a closing on the Property in the 4th quarter of 2021, but currently requires Noble to complete its permitting for the proposed development and/or waive all permit-related contingencies no later than July 2021. To date, the officials, employees and department heads of the City of East Providence, have all demonstrated much appreciated responsiveness and attentiveness to this project in light of the aforementioned time constraints.

The entire East Point project contains approximately 27.11 acres over three (3) separate lots. The Seekonk Parcel (as hereinafter defined) contains 18.8 acres, and the two lots comprising the Omega Pond Parcel (as hereinafter defined) contain approximately 7.08 and 1.23 acres, respectively. The application also contemplates an administrative subdivision/lot merger of those two lots. As more particularly set forth in the ‘Land Use Goals and Objectives’ section of the East Providence Comprehensive Plan, the Seekonk Parcel would be characterized a ‘Medium Density Development’, containing less than fifteen (15) units per acres, and Omega Pond Parcel will be considered a high density development, containing less than twenty five (25) dwelling units per acre, and the

The proposed development is projected to contain three hundred ninety two (392) total units - One Hundred Thirty Six (136) Rental Units and One Hundred Twelve (112) condominiums to be located upon the Seekonk River lot (Map 203, Block 1, Lot 4) (the “Seekonk Parcel”); and One Hundred Thirty Four (134) rental units and Ten (10) condominiums on the Omega Pond parcel (Map 203, Block 13, Lots 4 and 5) (the “Omega Pond Parcel”). Consistent with the requirements of Section 19-485 of the Waterfront Special Development District Regulations, and subject to the variance request set forth at the end of this narrative as to location, Noble proposes to include the requisite ten percent minimum inclusionary requirement for affordable housing as well.

Per the P&S, the property is being purchased out of the special mastership in two phases over 18 months. The Seekonk Parcel will be developed as Phase 1 and will likely take four (4) years to build all the units. The Omega Pond Parcel will be acquired within a year or so thereafter, will be the second phase and will start construction within two (2) years of the initial acquisition and likely take four (4) years start to finish to complete the buildout. The overall duration of the project is therefore estimated to take seven (7) years.

East Point will have various style and size residential units similar to Churchill & Banks Companies' recent project, Kettle Point. Units will range from 1-, 2- and 3-bedroom rental apartments with gym and pool amenities, to single family style units that are designed on pier foundations, given that a significant portion of the property is in the V zone flood plain. A various assortment of single level condominiums geared toward an older buyer demographic and three (3) level townhouse units geared toward a younger demographic will be offered as well.

East Point will have approximately 0.95 acres of public open space, including 0.70 acres along the Seekonk River and 0.20 acres along Omega Pond for public access, with numerous walking trails, bike lanes (specifically the inclusion of a bike path along the main entranceway to the site), seating areas and fishing spots. Additionally, Noble proposes to install a canoe launch at the point of the Omega Pond Parcel in furtherance of Noble's intention to provide enhanced public access to the East Providence shoreline. All open space will benefit residents of the development as well as the general public. The project will be served by public water and sewer. All stormwater will be captured and treated on site in accordance with the Coastal Resource Management Council ("CRMC") requirements and the best practices in sustainable design. The project will also include removal and disposal of a century old barge in the Seekonk River.

East Point poses many financial challenges toward development. The land has been abandoned for over fifteen (15) years and has been in special mastership for almost seven (7) years. The development faces several obstacles presenting both financial and practical impediments to development, including but not limited to significant costs to update and modify the railroad crossing that divides the site into two lots, leaving the Seekonk Parcel for all practical purposes land locked and for which design approval must take place on a totally different timetable than the balance of the development, utility extensions, CRMC requirements, the flood zone designations, and the aforementioned ELUR areas, which need to remain unencumbered. The costs to develop a project such as this are daunting and in some cases would render such a project infeasible. Therefore, the procurement of a TIF (Tax Increment Financing) is a requirement of the purchase agreement with the receiver. Noble intends to file an application for the TIF following its receipt of the requisite approvals from the City and State, hopefully in late Summer 2021. The TIF is estimated to be for approximately Twenty Million Dollars (\$20,000,000), approximately Fifteen Million (\$15,000,000) of which would be applied to fund the public improvements and project infrastructure. Our consultants estimate that the fiscal impact of the TIF to generate in excess of Thirty-Two Million Dollars (\$32,000,000) in net revenue (meaning this revenue would be in excess of what is required to repay the TIF Bonds) to the City of East Providence as well over the life of the bond. As you know, the parcels currently generate \$0.00 in tax revenue due to the lots in question being owned by the City.

Pursuant to Section 19-470 of the Waterfront Special Development District Ordinance, the purpose of waterfront development district is to this article is to provide for appropriate mixed use development within the context of protecting the important scenic and recreational resources along the East Providence Waterfront. Noble proposes to take a currently dilapidated piece of property, and develop almost 400 hundred units of housing designed and priced to a wide demographic, and to provide significant public access along a perpetually neglected portion of the East Providence shoreline, in an environmentally conscious manner. The totality of the construction jobs created with this development, the additional tax paying residents Noble hopes to draw to East Point and a long anticipated improvement to public access are the embodiment of the goals the East Providence Waterfront Special Development District Plan was designed for in the first place, and Noble/Churchill & Banks is grateful and anxious in the very best way to continue to work with the Waterfront District on this latest development.

ADDENDUM 2 – Uses and Deviations.

Pursuant to Section 6b of the Application, the Applicant requests the following conditional use approvals and deviations:

A. Conditional Uses

Pursuant to Section 19-480 of the East Providence Zoning Ordinance

“(a)(3) Conditional uses are a discretionary entitlement which may be granted under the provisions of this article, and which, when granted, authorize a specific use to be made of a specific property, subject to compliance with all terms and conditions imposed on the entitlement by the East Providence Waterfront special development district commission.”

Pursuant to §19-481, in the Phillipsdale Subdistrict, within which the subject property is located, single family residential is a condition use. As shown on the site permitting plans (sheets C-6 and C-7) will in fact be dedicated to single family structures, so while these structures are actually part of an overall condominium scheme, and will be marketed for sale as units within a larger development, there are certain structures which are intended to be built as single-family residences, and the applicant hereby requests a conditional use provision approval for those buildings.

B. Waivers

All references in this Section to “Regulations” refer to the East Providence Waterfront Special Development District Regulations, Section 19-470, et. seq.

1. §19-482, (5)(D)(1), Sidewalks

The Regulations require sidewalks to be constructed along both sides of all proposed street in subdivisions or land development projects and there is a required sidewalk width of six (6) feet. The proposal contemplates sidewalks on one side of the project which sidewalks will have a width of five (5) feet.

2. §19-482, 5(D)(2) Streets

The Regulations call for minimum Rights of Way width of 50 feet. The proposal contemplates a Right of Way with a width of 40 feet.

3. §119-482, (1)(D)(2) Right of Way Division

The Regulations establish the requisite paved width for a minor street at 30 feet, and the proposal contains paved width of both 24 and 22 feet for the minor streets located within the development.

4. §19-483(h)(7) Landscaping

All Plantings should be irrigated using latent drip technologies. The development provides for provisions as outlined on the Landscape Notes, as included on the Landscape Plan Set, to Irrigate All Plantings Until Proper Establishment, in accordance with Section 19-454 of the City Zoning Ordinance. Noble also proposes to maintain the vegetation for two (2) years following the completion of construction.

5. §19-482 (1) (D)(4) Street Lighting
Street lights may be placed at larger intervals than 100-ft to better accommodate landscaping and relationship with intersections and curb cuts. Noble proposes street lighting to be placed at 300 foot intervals.
6. Sec 19-485 (6), Affordable Housing.
"Inclusionary units must be distributed throughout the development."
Applicant proposes to house the requisite number of affordable units (1/10th) of the overall unit count, or thirty-nine (39) units), as rental units in a single building.
7. §19-482.5.E: Performance Standards (Parking for High Density Regulations). The Regulations establish a requisite two (2) parking spaces for each unit in a "high density residential" use as established by the East Providence Comprehensive Plan. The project proposes approximately two (2) spaces for each multifamily unit and 1.5 spaces per apartment unit in high density residential areas. This is a reduction in total parking spaces from the requisite amount.