

COLLEGE HILL NEIGHBORHOOD ASSOCIATION & PROVIDENCE PRESERVATION SOCIETY

Thayer Street District Study Steering Committee

257 Thayer Street Requests
(Not ranked in priority order)

- **No tax abatement, and a deed restriction indicating the property will stay on tax rolls:**

257 Thayer will be privately owned and remain on the tax rolls. We are not seeking an abatement for taxes that the property currently generates. 257 Thayer will clearly generate higher taxes than the nine existing houses/stores currently generate. Gilbane is prepared to enter into a tax stabilization agreement to ensure that the annual tax burden is equitable, fair and predictable and obligates any future purchaser to keep the property on the tax rolls.

- **Save as many houses as possible:**

PPS has expressed a desire to have one or two of the existing nine structures relocated to a nearby lot. Gilbane does not own nor control any nearby lots but is willing to donate the buildings to a nearby property owner who might be interested in moving them to their lot. Gilbane will work with the various stakeholders to try and find a suitable location/prospective owner between now and January 2013. If a suitable location can be found, the relocation will need to take place between June 1 and June 15, 2013 in order for us to meet our project completion date of August 1, 2014.

- **Design considerations and 3D design model**

Attached is a design overview highlighting the changes proposed by our local architect, Union Studio. Within the context of the formal City project review process, Gilbane will continue to enhance and refine the building with a focus on issues of scale, permeability and variety. Our design team will consider the size and placement of the “hyphen” along with other strategies as we continue to develop the overall building design with an emphasis on mitigating the perceived mass of the structure.

As the design is further refined, Gilbane will provide a physical 3D design model that puts the proposed building in context with the surrounding blocks and buildings.

- **Traffic study:**

Gilbane has prepared a traffic study and will submit this study as part of the Preliminary Plan phase of the Major Land Development approval process required by the City of Providence.

- **Issuance of a completion bond:**

Gilbane will provide a completion bond for all public improvements associated with the development. With regard to financing the private components of the project, Gilbane will obtain a construction/permanent loan from an institutional lender for the debt. Gilbane will provide all necessary equity. It is our company policy to obtain a loan commitment prior to commencing construction. We have a long term relationship with several of the nation's most prominent institutional lenders who have expressed a strong interest in financing this project.

- **Low-impact construction:**

Gilbane is committed to construction practices that cause the lowest impact possible to the surrounding community. All workers will be required to park off-site and will be shuttled to the site. As 257 Thayer will have a below grade garage which will be constructed during the summer of 2013, that area can be used as a staging area for materials/deliveries, thus minimizing the impact on the surrounding community.

- **Public amenities:**

Gilbane will include public amenities in the development plan such as benches, street trees, street lighting, the elimination of curb cuts and the replacement of sidewalks in all areas that are impacted by the construction of 257 Thayer.

- **Support of planning efforts for the greater Thayer Street area:**

The College Hill community is interested in more in-depth planning of the greater Thayer Street area. Gilbane is interested in participating in such a study. Some of the areas that we believe should be considered range from street lighting, sidewalks, signage, safety/security, the future of Pembroke Field, as well as what is missing in the existing tenant mix on Thayer Street to make the street a more attractive retail/commercial center for the community. We would encourage the committee to include participants like Buff Chase and Steve Durkee of Cornish Associates who have proven expertise in revitalizing urban retail streets.

- **Improve management of commercial sector:**

Gilbane is prepared to invest in and participate in the Thayer Street District Management Authority.