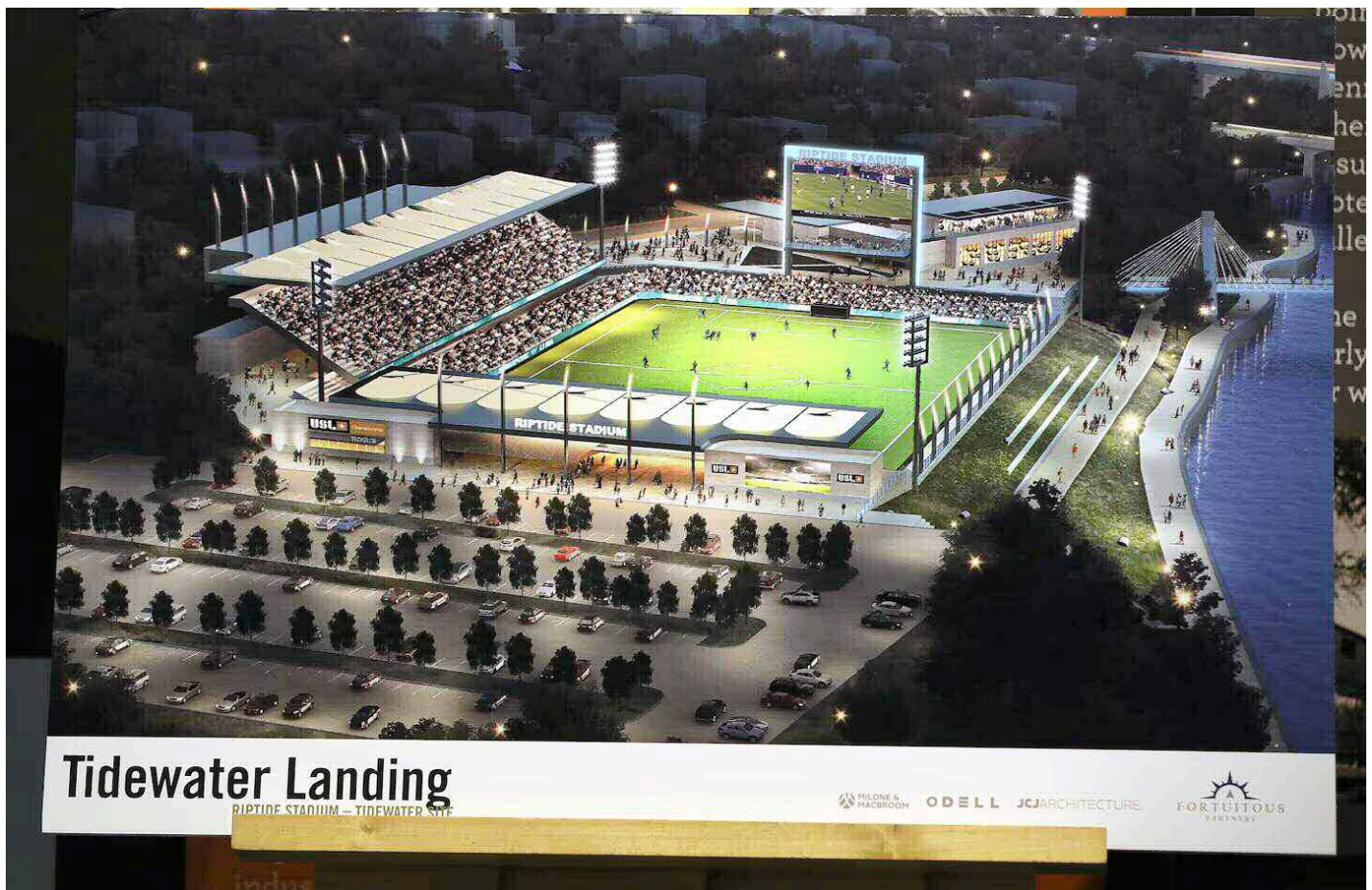


RI BUSINESS

McKee breaks draw, R.I. agrees to shift funding for Tidewater Landing soccer stadium project

The multimillion project also includes hundreds of units of housing and tens of thousands of square feet in commercial development.

By **Brian Amaral** Globe Staff, Updated July 25, 2022, 8:49 p.m.



A rendering of the proposed Tidewater Landing project in Pawtucket. PAT GREENHOUSE/GLOBE STAFF

PROVIDENCE — Rhode Island's economic development agency on Monday narrowly voted to shift most of its already-approved \$27 million support for the Tidewater Landing soccer stadium development deal to the stadium itself, which will allow the Pawtucket project to move forward in the face of major cost inflation.

After lengthy debates across multiple board meetings in the past few weeks, the Rhode Island Commerce Corporation's vote on Monday was a tie — or as soccer fans would call it, a draw. But state law allows Gov. Daniel McKee, who chairs the board and doesn't ordinarily vote, to break tie votes. He voted yes. Later, McKee signaled optimism that the deal he'd made happen with his decisive vote would work, even after members of the board he chaired raised numerous concerns about whether, if you build it, they will actually come.



Rhode Island Governor Daniel McKee MATTHEW J LEE/GLOBE STAFF

“I have a very high expectation that this is going to get built,” McKee told reporters after the meeting. “I’m optimistic about the state of Rhode Island right now.”

The project, as envisioned, has always been more than its centerpiece: a 10,000-seat stadium for a USL Championship team, the second tier of American men’s soccer. It also includes hundreds of units of housing and tens of thousands of square feet in commercial development. The developer also agreed to swap out some office space for more housing when it eventually gets to the later phases of the project. Supporters considered it a transformational project in a city that had recently lost the Pawtucket Red Sox to Worcester.

“I’m not walking away from Pawtucket,” McKee added later “That was done a couple of years ago, and that was the wrong decision.”

Under the original Tidewater Landing financing deal announced in February 2021, the state and city of Pawtucket together pledged about \$36.2 million through what’s called tax increment financing. But that money, the state emphasized at the time, wouldn’t pay for the stadium itself. Instead it would go toward some of the work around it.

In the meantime, though, inflation has increased the costs of everything from steel to borrowing. The budget for the stadium alone has gone from \$83 million to \$124 million, developer Fortuitous Partners said. If the stadium couldn’t get built, the deal would fall apart, its supporters said.

As the city and developer pledged more funds, the McKee administration came up with a plan: It wouldn’t add any more money, but it would shift most of its commitment in tax increment financing to the stadium. By now that was the very first phase of the project, before anything else. A small amount would be left over to help make sure the rest of the project happens, but the associated development like housing would have to come later. So would decisions about how much public money would be used for that.

The Commerce board originally balked. Skeptics on the gubernatorial-appointed board were concerned that by committing all its funds to the stadium, the state could end up with a stadium, but nothing else. No housing, no commercial, no retail — just a stadium on the banks of the Seekonk River that might be hard to fill. Board members on Monday continued to ask pointed questions about whether attendance projections would actually support a soccer stadium in Pawtucket if it's by itself.

But enough supporters on the board were persuaded after hearing arguments that the project would work to bring it to a deadlock. Then McKee broke the tie.

"This is an important milestone today," Brett Johnson, founder of Fortuitous Partners, told reporters Monday at Commerce's offices in Providence. "We're excited to move forward."

The deal on Monday does not involve any additional state funding, although it seems likely that the developer will eventually ask for more public support for the later non-stadium phases of the project. Despite requests from board members, there are still no estimates for how much the whole deal, with all the housing and commercial development, would cost now beyond the stadium. It's presumably much more than the original \$284 million estimate, given that the stadium alone has increased by more than \$40 million.

Under the new arrangement the board voted on Monday, 37 percent of the stadium's cost, or \$45.5 million, will now come from public sources through state and city combined, according to a presentation to the board by Commerce officials. The state previously also agreed to provide \$10 million in net tax credits for the project, which will cost the state \$14 million.

The state emphasized Monday that the deal had taxpayer protections, like the fact that no state support would go to the project until it got a permanent certificate of occupancy. Liz Tanner, the state's newly-installed commerce secretary, said the state was still working

out benchmarks with the developer that will help ensure it actually completes all phases of the project.

The \$27 million announced under Monday's deal would come through what's called tax increment financing. The state would go out for bonds — about \$36 million worth — to get the net \$27 million to support the project. Those bonds would then be paid back through a special district. In other words, the bonds would help support the project, and then be paid back by tax dollars that the project generates — if it's built, and if they come.

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