**Belvedere at Bristol Rebuild Rhode Island Tax Credit and Tax Incremental Financing Description**

**Project:** The Sponsor, SAT Development LLC, is proposing a ground up construction project consisting of 24 apartments units and 2,783 rentable square feet of restaurant space, with an additional 2,000 seasonal rentable square feet. The residential units will provide central and efficient living options for predominantly singles, young couples and “empty nesters” who are attracted to the harbor front living experience. The Sponsor has an agreement in principle for the restaurant space to be occupied by local successful Rhode Island pizza chain, Providence Coal Fired Pizza (which currently has three locations in Providence, North Kingston, and Westerly), bringing additional commercial activity to downtown Bristol.

**Request Under Consideration:** The Sponsor has requested up to a maximum of $995,000 in Rebuild Rhode Island Tax Credits, TIF Incentive of $600,000 and an estimated sales and use tax reimbursement of $166,270 for eligible construction and build out costs.

**Sponsor Description:** The Sponsor is owned and managed by native Newporter Jim Roiter. Mr. Roiter brings to the project 30 years of experience in national real estate markets as developer, investor and financier. Previously, he was President and CEO of Prime Capital Funding, a specialty finance private REIT and before that was the Managing Director of the Real Estate Finance Group at Donaldson Lufkin and Jenrette.