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July 14, 2022

Dear Secretary Tanner,

I understand that the Commerce RI board of directors has asked for information regarding the proposed source of funding for the City of Pawtucket's (the "City's") additional \$10 million commitment to the Fortuitous/Tidewater project.

The City has multiple avenues from which it could choose to fund its \$10 million contribution to the Tidewater stadium. These avenues include various bond financing structures.

It is my understanding that the City is most likely to avail itself of a municipal tax increment financing structure pursuant to Rhode Island General Laws 45-33.2 (the "Municipal TIF Statute"), primarily pledging incremental real and personal property taxes levied on the stadium and surrounding properties within the Growth Center District and the Arts District described in the City of Pawtucket Downtown Redevelopment Statute, Rhode Island General Laws Chapter 45-33.4 (the "SuperTIF Statute"). To the extent needed in order to secure the financing, the City may pledge other City Economic Activity Taxes, as provided in the SuperTIF Statute, and may appropriate other City revenues in order to offer sufficient debt service coverage to market the bonds.

The City reserves the right to use any other alternative funding sources at its disposal in order to fund its \$10 million commitment in its sole discretion and based on the best interests of its taxpayers.

I hope this letter is helpful to you and to Commerce RI in its consideration of this important project.

Very truly yours,

A handwritten signature in blue ink that reads "Karen S.D. Grande".

Karen S.D. Grande