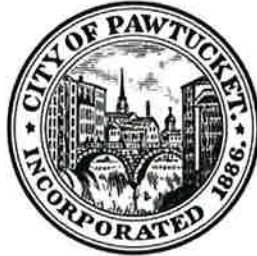


CITY OF PAWTUCKET, RHODE ISLAND



**TIDEWATER LANDING
APPLICATION TO RHODE ISLAND COMMERCE**

**February 1, 2021
Revised February 3, 2021
Revised May 23, 2022**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —



**DONALD R. GREBIEN
MAYOR**



May 24, 2022

Board of Directors
RI Commerce Corporation
315 Iron Horse Way
Providence, RI 02908

Dear Members of the Board of Directors,

The City of Pawtucket (the "City"), through the Pawtucket Redevelopment Agency, with our co-applicant, Fortuitous Partners ("Fortuitous"), is pleased to submit the attached application for the consideration of the Commerce RI Board in accordance with the process established by the Pawtucket Downtown Redevelopment Act and regulations promulgated pursuant thereto.

The Tidewater Landing project (the "Project") is a once in a generation development that is poised to catalyze the revitalization of the downtown area of the City by developing the currently underutilized riverfront area at Tidewater Landing. As previously presented to the Commerce RI Board (the "Board"), this Project includes retail, residential, office and entertainment spaces, all enhanced by significant public infrastructure and amenities that will create access to the riverfront for the people of the City and the State. The anchor and linchpin of the Project is the planned professional soccer stadium which is poised for an imminent construction start date pending the Board's approval of the attached application.

The City has long understood the need to develop our underutilized riverfront. For decades, the City has tried, unsuccessfully, to bring activity to this area with the goal of making it, and the City itself, an epicenter for regional activity and economic growth. For the past three-plus years, the City, Commerce RI and Fortuitous have worked closely together to refine the development plan for the Project and the amended application attached hereto presents the fruits of those labors.

For our part, the City has spent hundreds of hours and engaged with numerous professionals to evaluate, analyze and optimize all aspects of this extremely complex \$300 million + project. We have engaged Municap, Inc., as our financial consultant, as well as Stifel Financial Corporation to underwrite the associated bond transaction. Commerce RI has brought the expertise of CSL Consulting (leaders in the field of sports stadium and venue development) and Appleseed Consultants to bear on the plan of finance discussed herein.

We are pleased and proud to present this application as the culmination of all that hard work and tremendous investment, including nearly \$15 million to date in fronted expense by Fortuitous. The requisite Board approval remains the final step to allow Fortuitous to commence vertical construction of the Project with an eye towards fielding the inaugural soccer game at the stadium in 2024.

May 24, 2022

Page 2

Unlocking the great potential of our riverfront is a critical objective for the City and the people of the Blackstone Valley. Tidewater Landing positions us to realize these goals while creating housing and hundreds of jobs that are accessible at all levels of income and skills. Tidewater Landing is a historic opportunity for the City of Pawtucket, the Blackstone Valley, and the State of Rhode Island.

Thank you for your partnership and support of this critical project.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald R. Grebien". The signature is stylized with a large, looping initial "D" and a cursive "Grebien".

Donald R. Grebien
Mayor



May 20, 2022

Board of Directors
R.I. Commerce Corporation
315 Iron Horse Way
Providence, Rhode Island 02908

To the Members of the Board of Directors:

Fortuitous Partners is pleased to present this revised proposal for Tidewater Landing to the board of the R.I. Commerce Corporation ("RICC") for approval at its upcoming investment committee meeting on May 31, 2022 and board meeting on June 1, 2022. Fortuitous Partners has worked tirelessly for the past three and a half years to move the Tidewater Landing project forward by completing the zoning, design, City and State permitting, and completed the first phase of construction at the stadium site with ground improvements while we've continuously worked with National Grid on the remediation on-site. Fortuitous has expended over \$12,000,000 along the way and has begun hiring critical staff for the stadium including one of the most qualified Stadium General Manager's in the country to run the building. Despite, working through countless value engineering options and saving \$15,500,000 on the stadium construction costs the project has come in dramatically over all the previous budgets provided by our construction management company, Dimeo Construction. Fortuitous has agreed to substantially increase its equity commitment to this project, but due to the unprecedented inflationary environment and additional supply chain pressures that currently exist, we need this additional support from RICC to make the project financially feasible.

We do not take this request lightly and want to thank you and the entire team at RICC, along with the City of Pawtucket, for the tireless efforts that have culminated in the revised application before you.

As highlighted in our earlier application letter, this endeavor has always been more than a business proposition, it is a historic opportunity to transform Pawtucket, and Rhode Island. Tidewater Landing is a unique sports-anchored project that is the true definition of a transformational live/work/play development. The beneficial impact of Tidewater Landing will be felt in Pawtucket, the Blackstone Valley, Rhode Island and the entire region for generations. From the beginning, Tidewater Landing has always had the potential to unify our community. It will be a destination that benefits all residents of Rhode Island - providing good, secure jobs and affordable and unique experiences for everyone. It will lift us up and make us a better community – and better people.

Tidewater Landing is exactly what was intended by the sponsors of the opportunity zone program – to revitalize underutilized properties, lift up communities and create jobs, along with countless beneficial economic and social impacts in a true public/private partnership. In light of the current economic environment, the true spirit of this public/private partnership is more important than ever.

Thank you, in advance, for your support and recognition of the catalytic impact of this project and the need, now, more than ever, to provide additional support to assure that this project remains viable.

Best wishes,

A handwritten signature in black ink, appearing to read 'B. Johnson', with a long horizontal stroke extending to the right.

BRETT M. JOHNSON | Founder, President

CC: Stefan Pryor, Secretary, RI Commerce Corporation
Hannah Moore, Assistant Secretary, RI Commerce Corporation
Honorable Members of the Pawtucket City Council
Honorable Members of the Pawtucket Redevelopment Agency



**Pawtucket Downtown
Redevelopment Project Act
Application Materials**

Submission Instructions

Please submit four (4) complete hard copies, a complete electronic copy, and a one- time, nonrefundable application fee of \$1,000 in the form of a check made payable to the Rhode I sland Commerce Corporation.

Applications can be submitted in person or by USPS registered mail to the following address:

**Rhode I sland Commerce Corporation Attn: Investments Team
315 Iron Horse Way, Suite 101
Providence, RI 02908**

Questions on the application process may be submitted to Investments@commerceri.com

The incentives available under the Pawtucket Downtown Redevelopment Project Act Program (the “Program”) are available for projects that meet the eligibility requirements set forth in R.I. Gen. Laws 45-33.4-1(13) and the requirements of the Rules and Regulations for the Program.

- Please carefully read and review the Pawtucket Downtown Redevelopment Project Act, R.I. Gen. Laws Chapter 45-33.4 and the Rules and Regulations for the Program before completing this application. All eligibility requirements, including the Application Certification Form, must be met for an application to be considered for incentives under the Program. The rules and regulations are available online at [\[https://rules.sos.ri.gov/regulations/part/870-30-00-3\]](https://rules.sos.ri.gov/regulations/part/870-30-00-3)
- The application consists of an application form, a set of required attachments, and a certification form. To be considered for incentives, all items must be submitted in a single submission, organized as instructed below. Failure to provide required information could result in a delay in the review of or rejection of an application.
- The Commerce Corporation reserves the right to require the submission of additional information in connection with any application or to require the revision of an application.
- Applicants approved for incentives will be required to enter into an incentive agreement with the Corporation as a condition to receiving such incentives. The Corporation may request additional information in the course of negotiating that agreement.
- All relevant attachments must be completed before the application can be considered.

Application

1. Application Certification Form (Notarized)

The undersigned is the chief executive officer or equivalent officer of the co-applicant with the authority to bind the company for the proposed Program incentives.

I certify under oath that:

- I have reviewed the information contained in this application and confirm that the statements made in this application in its entirety including all attachments, appendices, etc. are true, accurate and complete to the best of my knowledge.
- A project financing gap exists for the project that is the subject of this application.
- The project meets the eligibility criteria set forth in the rules and regulations for the Program Act.
- The applicant is neither a person subject to the Rhode Island Code of Ethics nor a person within the scope of R.I.G.L. § 36-14-5(h).
- The applicant has not been convicted of bribery or attempting to bribe a public official or employee of the Rhode Island Commerce Corporation or of the State, has not been disqualified from an awarded contract with Rhode Island Commerce Corporation or the State, and has never defaulted on work awarded by the Rhode Island Commerce Corporation or the State.
- With respect to any portion of a project that is financing municipal or public facilities, that the project is needed and the the financing of the project is in the public interest.
- With respect to any portion of the project providing financing for industrial, commercial, residential or other form of private development, that unemployment or the threat of unemployment exists in the city or that security against future unemployment is required; that the project is needed; that it will provide employment or security against loss of employment and the projected increase in personal income taxes to the state of Rhode Island, has a reasonable relationship to the probable cost of acquiring, establishing, improving, or rehabilitating the facilities in which the employment is to be provided or maintained.

Name of Certifying Officer:

Brett M. Johnson

Title:

CEO/Founder

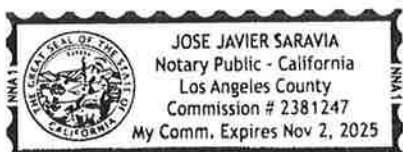
Signature of Certifying Officer:

Date Signed:

May 16, 2022

STATE OF California

Then personally appeared before me Brett M. Johnson known to me to be the person executing this application and he/she swore under oath that the foregoing certifications are true and accurate .



Jose Javier Saravia
NOTARY
My Commission Expires 11/02/2025

☐ City of Pawtucket

☒ Pawtucket Redevelopment Agency

The above identified political subdivision hereby joins in this application in reliance upon the information provided by the co-applicant.

Name of Official: Bianca M. Policastro

Title: Executive Director

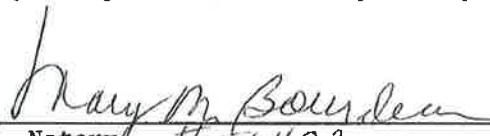
Signature of Official: 

Date Signed: May 16, 2022

STATE OF RHODE ISLAND
PROVIDENCE, S.C.

Subscribed and sworn to before me by Bianca M. Policastro, satisfactorily proven to me to be the person whose name is subscribed to the within instrument and acknowledge that she executed the same.

In witness wheerof, I hereunto set my hand and notary stamp on this 16th day of May 2022.


Notary #58492

Commission Expires: 6/20/2022

MARY M. BOURDEAU
NOTARY PUBLIC
STATE OF RHODE ISLAND

Application

2. Applicant Information

- ☐ City of Pawtucket
Contact Name _____ Work Phone _____
- ☒ Pawtucket Redevelopment Agency
Contact Name Bianca Policastro Work Phone (401) 728-0500 x440

Co-Applicant:

Business Name Fortuitous Tidewater OZ, LLC

Trade Name/DBA _____

Mailing Address 15113 West Sunset Blvd.

City Los Angeles State CA Zip 90272

Business Phone (714) 396-5556 Website Fortuitouspartners.com

Federal Tax ID [REDACTED] RI Tax I D # (if applicable) _____

☒ Same as Federal Tax ID #

Business Structure (select one):

- | | |
|--|---|
| <input type="checkbox"/> C Corporation | <input checked="" type="checkbox"/> Limited Liability Corporation |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> S Corporation |
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Other: _____ |

Is the applicant registered to do business in Rhode Island with the Secretary of State? ☒ Yes ☐ No

Primary Contact for Application:

Full Name Brett M. Johnson

Job Title CEO/Founder

Mailing Address 15113 West Sunset Blvd

City Los Angeles State CA Zip 90272

Phone [REDACTED] Email [REDACTED]

The redactions on this page were made pursuant to § 38-2-2(4)(A)(I)(b) (personal information or information deemed confidential by federal or state law)

3. Project Information

Project Address 45 Division Street and Unnumbered School Street (23/0673, 23/0672, 23/0599)
& Unnumbered Taft Street (parcel 54/0827), 11 Tidewater ST (parcel 65B/723) Pawtucket RI

Project Type (select one):

☐ Residential

☒ Mixed Use

☐ Retail

☐ Hospitality

☐ Industrial/Manufacturing

☐ Other

Project Size Approximately 850,000 Gross Square Feet

Total Project Cost Approximately \$344,000,000

Number of Permanent Jobs Occupying Project Upon Completion 2,300 (Direct and Indirect)

Amount of Applicant Equity in the Project Approximately [REDACTED]

Applicant Equity As Percentage of Project Cost [REDACTED]

4. Project Timeline

Anticipated Construction Start Date Summer 2022

Anticipated Construction Completion Date Rolling starting Spring 2024 through 2026

Anticipated Date Project Will Be Open and Operational Stadium – 2024, Residential 2024/2025, Office 2025

This section has been redacted pursuant to § 38-2-2(4)(B) (trade secrets and commercial or other financial information)

5. Required Attachments

Please attach to the application form responses to the following prompts. Attach these items in the order provided below. Each attachment should have a cover page that identifies the attachment, e.g., " Attachment 1: Project Summary."

All applicants are advised that any and all records (documents, correspondence, memoranda, etc.), received or maintained by the Commerce Corporation may be a matter of public record and subject to release upon a request from a member of the public under the Rhode Island Access to Public Records Act (" APRA"), R.I. Gen. Laws Section 38-2-1 et seq. In response to a request, the Commerce Corporation has the right, in its sole discretion, to redact or withhold information which is exempt from disclosure under APRA, including trade secrets and commercial or financial information which is of a privileged or confidential nature. **The Corporation recommends that any portion of any attachment in the application that contains such information be clearly labeled with the legend "Confidential Information."**

Attachment 1: Project Summary

Provide a summary of the project not to exceed 2 pages in length. The summary should include:

- Narrative description of the project, including uses, project location, whether the project involves new construction or adaptive reuse, size of the project, project cost, project amenities and construction schedule.
- A description of project/developer's experience.

Attachment 2: Site Map

Provide a map that shows the project site and includes the municipal tax assessor's parcel identification number for each parcel involved in the project site. Provide a second map that shows the project site and its immediate surroundings.

Both maps should be 11x17.

Attachment 3: Site Control

Provide a list of each parcel involved in the project site, identified by the municipal tax assessor's parcel identification number, and the status of the site control for each (e.g., owned, under contract, in negotiations, etc.). Attach to that list documentation evidencing the existing site control (e.g., deed, contract, lease, etc.).

Attachment 4: Residential Breakdown (required only for residential and mixed-use projects)

Provide the number of units in the project, a description of the unit sizes and layouts, and projected sale or lease prices for each type of unit/ layout. In addition, if the project includes Affordable or Workforce Housing, please include as an addendum an affordability matrix detailing the percentage, income limit and term of Affordable or Workforce Housing status.

If the project is not residential or mixed use, indicate " N/ A" (Not Applicable).

Attachment 5: Description of Project Financing

Provide a detailed description of project's financing, which shall include all sources and amounts of funding, projected internal rate of return, net margin, return on investment, and cash on cash yield. Attach all funding commitments, including any lender commitment letter(s), equity support agreement(s) or other evidence of committed financing.

Attachment 6: Detailed Project Cost

Provide a detailed line item breakdown of project costs. The breakdown should identify any costs incurred as of the date of this application, and the date the cost was incurred. Acquisition cost should be supported by comparables, an appraisal, or other documentation. Identify, quantify, and break out separately all affiliate costs/ payments to the developer and/ or affiliates.

Attachment 7: Financing Gap

A financing gap, defined below, is the financing shortfall that makes a project unlikely to be accomplished by private enterprise in Rhode Island without the receipt of the requested incentives.

A **financing gap** is that part of the total project cost that remains to be financed after all other sources of capital have been accounted for, including, but not limited to, applicant's equity, a reasonable assumption of debt on the project, and any other capital source that is reasonably available given the nature of the project. To demonstrate an internal financing gap, the applicant must indicate the minimum expected return or profit needed to proceed with the project.

Attachment 8: Pro Formas

Include, at a minimum, two 11-year operating pro formas, assuming (a) the project receives incentives in the amount requested and (b) the project does not receive any incentives. In both cases, provide all assumptions and available supporting documentation such as market studies or comparables.

- Identify, quantify, and break out separately all affiliate costs/ payments to the developer and/ or affiliates. Include excel versions of proformas in electronic submission.
- Provide a bond financing model demonstrating financing assumptions and all periodic payments required to service the bond financing

Attachment 9: Tax Stabilization Agreement

It is the expectation that the applicant has sought alternative sources of financing such as through a tax stabilization agreement. State whether the project has received a tax stabilization agreement from the municipality where it is located. If not, describe the efforts the applicant has or will take to obtain such an agreement.

Attachment 10: Other Incentives

List all federal, state, and local incentives, grants, tax credits or other aid (with the exception of local tax stabilization agreements) that will or may be received or requested for the project, and the status of the application for each. If applicable, include any documentation from the Division of Taxation indicating the project's position in the state Historic Tax Credit queue (if applicable).

Attachment 11: Ownership Structure

Provide an organizational chart and narrative description of the ownership structure of the development and ownership entities; include the names and ownership interests of individual(s) involved in each. The financial relationship of each entity must be accurately described.

Attachment 12: Conflict of Interest Disclosures

Provide (1) the full name and address of each individual who is an owner, partner, or investor, or otherwise holds an interest in an applicant, either individually or through one or more other entities (except that individuals having an interest in an applicant by virtue solely of ownership in a publicly-traded corporation need not be listed); (2) a complete list of each entity holding an interest in the applicant; and (3) a complete list of each officer, director, or manager of the applicant.

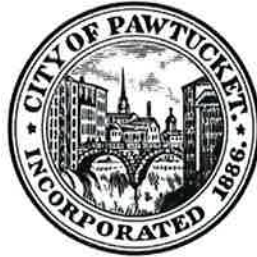
Attachment 13: Approvals

Provide a list and status of all required federal, state, municipal or other government agency approvals required for the project.

Attachment 14: Additional Information

- If applicable: please demonstrate that the project will expand the Rhode Island full-time employee workforce of an existig busiess that would otherwise have been unable to achieve such expansion, inclusive of the following:
- Provide, for both the applicant and any related companies, (1) a brief description of all existing operations and locations in Rhode Island, and (2) the total number of full-time employees in Rhode Island as of the date of the application, as well as the average monthly total number of full-time employees in the state for each of the preceding 12 months.
 - A related company is any entity controlling, controlled by or under common control with an applicant. A full-time employee is a natural person who is employed in the state by a business for consideration for at least thirty-five (35) hours a week, or who is employed in the state by a professional employer organization pursuant to an employee leasing agreement between the business and the professional employer organization for at least thirty-five (35) hours a week, and whose wages are subject to withholding.
- Provide the number of new jobs to be created, the median wage for the new jobs created, and the length of time the applicant will commit to keeping the jobs in Rhode Island.
- If applicable: please demonstrate that your business is at substantial risk of relocating to a viable location out-of-state if it does not receive incentives.
- If applicable: please demonstrate that the public investments made under this chapter for a project can be demonstrated to have a likely appreciable positive impact on the revenues of an existing business within the district

CITY OF PAWTUCKET, RHODE ISLAND



**TIDEWATER LANDING
ATTACHMENTS TO APPLICATION**

**February 1, 2021
Revised February 3, 2021
Revised May 23, 2022**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

Attachment #1
Project Summary

I. PROJECT SUMMARY

The proposed project consists of the development of five parcels along the Seekonk River. According to Fortuitous Partners (the “Developer”). As currently planned, the project is to be completed at two sites: the Tidewater site and the Division Street site.

Tidewater Site

The tax parcels comprising of the Tidewater site is proposed to consist of the residential and commercial development shown on the following page in Table A.1.

Table A.1
Proposed Tidewater Site Development

Description	Quantity	Type	Completion
Tidewater			
Soccer Stadium	10,000	Seats	2024
Residential	235	Units	2026
Retail/Restaurant	15,000	GFA	2026
Surface Parking	85	Spaces	2024
Structured Parking	750	Spaces	2026

The stadium will be designed to accommodate the specific requirements for a United Soccer League Championship soccer club and will be the home of Rhode Island’s new USL Championship franchise. The stadium field will be designed to accommodate other sports, such as lacrosse, football, field hockey, and rugby so that it may attract more sporting events. The venue is also anticipated to host concerts and other non-sports events.

North of the stadium on land owned by the City of Pawtucket, the development will include multi-family residential units, restaurant and retail space, and a parking garage to support the stadium. Wide concourses and event plazas between the stadium and the northern building can be used on weekends for art festivals, food festivals, farmers markets, and other public events.

Division Street Site

The tax parcels comprising of the Division Street site development is proposed to consist of the residential and commercial development shown on the following page in Table A.2.

Table A.2
Proposed Division Street Site Development

Description	Quantity	Type	Completion
Division			
Phase I			
Residential	200	Units	2025
Surface/Res. Parking	220	Spaces	2024
Structured Parking	150	Spaces	2025
Office	60,000	GFA	2025
Retail/Restaurant	41,750	GFA	2025

The development will be directly connected to the Tidewater site via a pedestrian bridge, providing a vital connection from the Tidewater development to the Riverwalk along the east riverbank. The Riverwalk includes a new boardwalk that spans a tidal wetland along the riverfront, a new overlook park, and an amphitheater area on the northern end of the site.

Brett Johnson is the Founder and Principal Owner of Fortuitous Partners. Mr. Johnson has a demonstrated track record of success across many disciplines, including real estate development, private equity, venture capital and as President and CEO of global public and private companies with hundreds of millions of dollars in sales. Additionally, Mr. Johnson, (through his ownership of PHX Rising Football Club), was one of the pioneers in recognizing the social and economic impact that professional sports anchored opportunity zone real estate developments can bring to a community. Through the merging of a professional soccer team, stadium and the opportunity zone program, Mr. Johnson is committed and excited to contribute to the resurgence of Pawtucket and greater Rhode Island and proud of the role that Tidewater Landing will play in this regard.

Brett has significant experience in building and leading teams and growing companies. He has been CEO or a board member of two public companies. He has taken another company public and has led a private digital media company with over \$150 million in revenue and for over 5 years, was president of Targus, the global leader in mobile computer accessories with distribution in 150 countries and sales of over \$500 million per year. In addition and importantly, through Mr. Johnson's real estate development partnership, Octagon Capital Partners, which focuses on real estate and urban infill development, Mr. Johnson has been responsible for the development of over 2 million square feet of commercial space and 1,500 residential units, including execution of a variety of large scale historic tax credit rehabilitations.

His success with building the management and ownership team of the acclaimed USL franchise, Phoenix Rising Football Club, will serve as a model for Pawtucket. As Co-chairman, Alternate Governor, and Shareholder of Phoenix Rising Football Club, Brett led one of the most remarkable turn arounds of a professional soccer team. In three short years he built a team to take a struggling franchise drawing only a handful of fans to regular sell-outs of 6,000+ with dozens of local sponsorships, becoming the reigning Western Conference Champions. Through he and his team's demonstrated success in Phoenix, he has been awarded and holds the exclusive right to bring a USL Championship League team to the State of Rhode Island and Pawtucket is exactly where he intends to replicate this success.

Locating the team in Pawtucket will be a homecoming for Brett. His New England roots run deep as he was born and raised in the Northeast and spent his formative years in New England, including being an alumnus of Brown University. His Rhode Island connection is strong, and he is confident his team and partners also reflect this overarching commitment.

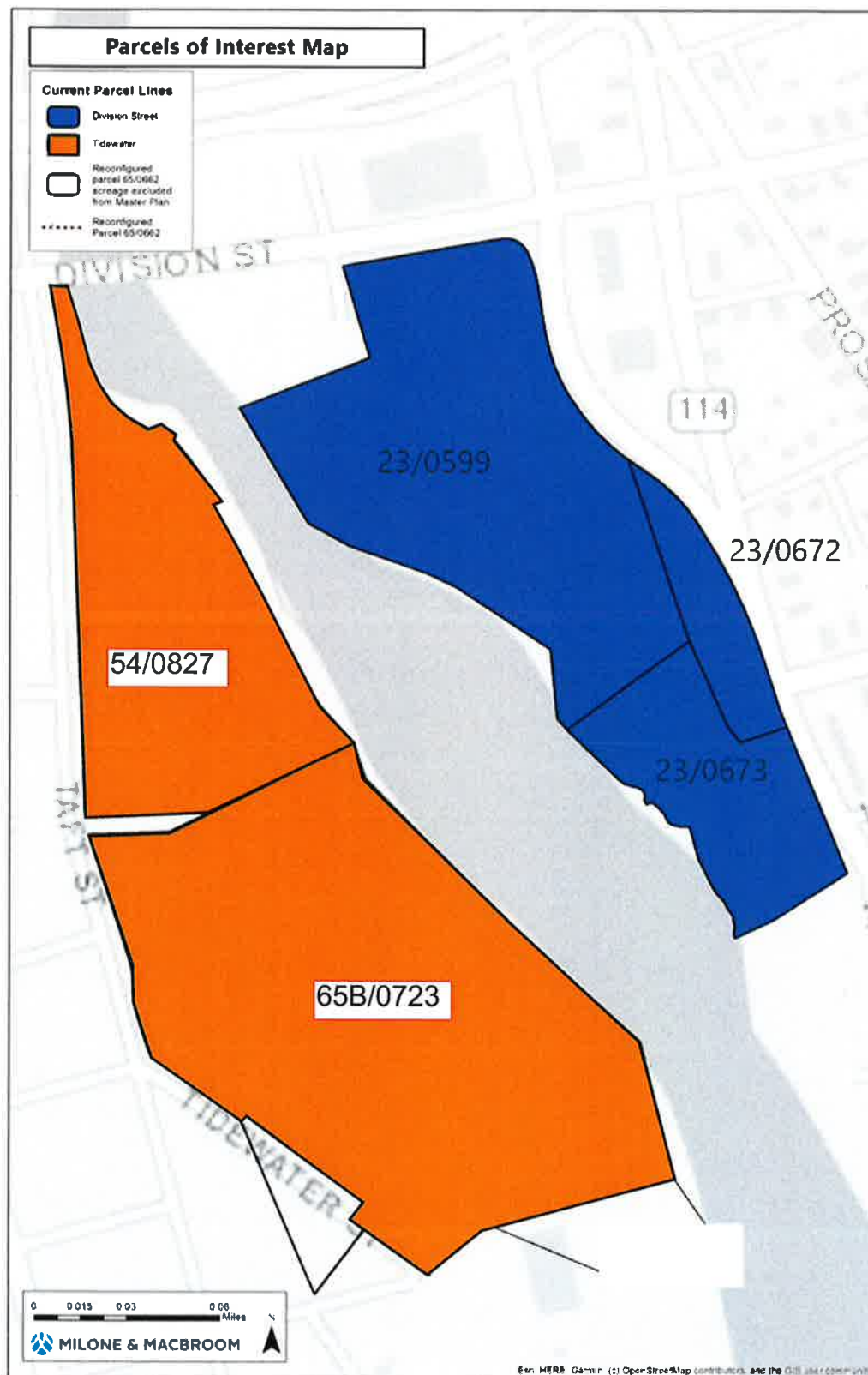
Finally, the Fortuitous Partners team has the necessary development expertise to execute this project, including the development of the following:

- 50+ Athletic facilities ranging from recreational, University, and Professional Facilities
- 3,000 multifamily units
- Two million square feet of commercial space including office and retail
- Thousands of spaces of parking from surface and structured to below grade parking

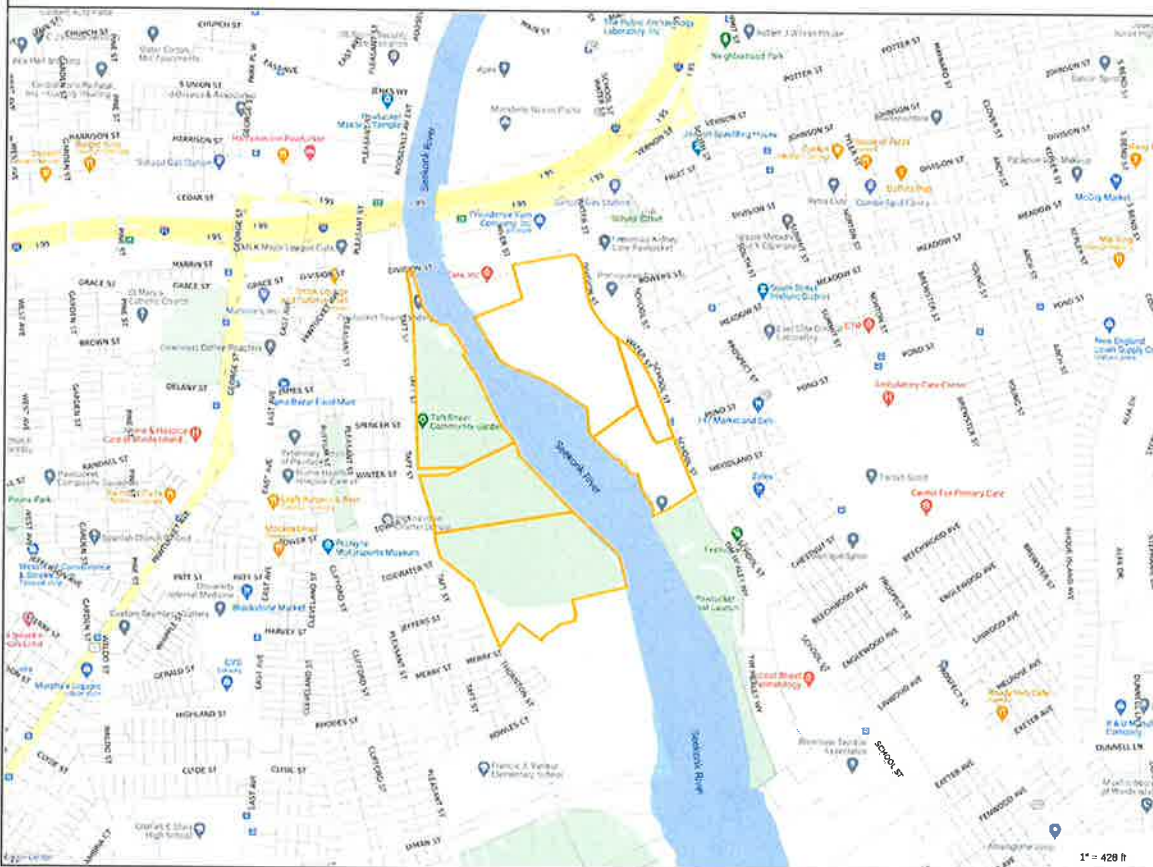
In conclusion, Mr. Johnson and his team represent a uniquely qualified partnership to bring such an iconic and transformative vision to Pawtucket and are totally committed to work with the City and the State to assure that it exceeds all expectations.

Attachment #2
Site Map

II. SITE MAPS



Location Map



**MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT**

City of Pawtucket, RI makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 1/13/2021
Data updated 1/13/2021

Attachment #3
Site Control

III. SITE CONTROL

The list of parcels in the development and the status of control is provided below in Table B. The following pages contain the letter of authorization for the Narragansett parcels and the executed lease agreement, memorandum of lease and lease guarantee for the city owned parcels.

Table B
Parcels and Site Control

Plat & Lot	Owner	Description	Address	Existing Zoning	Acreage
Tidewater					
54/0827	City of Pawtucket	Tidewater North Site (#1)	Taft Street	RD1	5.35
65B/0723	The Narragansett Electric Co.	Stadium Site (#1)	11 Tidewater St	RD3	11.39
Tidewater Sub-total					16.74
Division Street					
23/0673	City of Pawtucket	Division Street (#4)	School Street	RD1	2.52
23/0672	City of Pawtucket	Division Street (#5)	School Street	RD3	1.03
23/0599	City of Pawtucket	Division Street (#6)	45 Division St.	RD3	7.46
Division Street Sub-total					11.01
Total					27.75



January 7, 2020

Pawtucket Department of Planning & Redevelopment
Attn: Jay Rosa, Assistant Planner
Pawtucket City Hall
137 Roosevelt Avenue
Pawtucket, RI 02860

Re: Assessor's Plat 54 Lot 826 and Assessor's Plat 65 Lot 662, Taft Street, Pawtucket, Rhode Island – Letter of Authorization

Dear Mr. Rosa:

The Narragansett Electric Company ("TNEC") is the fee owner of those certain real properties located in Pawtucket, Rhode Island, known and identified as Assessor's Plat 54 Lot 826 and Assessor's Plat 65 Lot 662, located off 200 Taft Street, by virtue of that certain Bargain and Sale Deed and recorded on August 25, 2006 with the Pawtucket Land Evidence Records in Book 2712, Page 57 (collectively, the "Property"). Please be advised that pursuant to a written agreement between TNEC and Fortuitous Partners, LLC ("Fortuitous"), Fortuitous has permission and authority to seek all permits and approvals necessary with respect to Fortuitous' proposed development of a soccer stadium at the Property. TNEC hereby acknowledges and confirms such permission and authority. This acknowledgement and confirmation in no way changes or modifies the terms of said said written agreement and/or the rights and obligations of TNEC and Fortuitous thereunder or under any other agreements presently existing between them, at law, equity or otherwise. TNEC makes no representation or warranty with respect to any such applications or supporting documentation submitted by Fortuitous as to (i) its truth, completeness, or accuracy, nor (ii) compliance with applicable laws and regulations.

Very truly yours,

THE NARRAGANSETT ELECTRIC COMPANY

By: 

Michael E. Guerin
Authorized Representative

City of Pawtucket

RESOLUTION OF THE CITY COUNCIL

APPROVED 12/9/2021

RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A REVISED GROUND LEASE AGREEMENT BETWEEN THE CITY OF PAWTUCKET AND FORTUITOUS TIDEWATER OZ LLC, AND FORTUITOUS PARTNERS LLC FOR THE PROPERTIES LOCATED ON DIVISION AND TAFT STREET – AP 23 L672, 673, AND 599 AND AP54, L827.

Resolved,

WHEREAS, the City of Pawtucket (Landlord) and Fortuitous Tidewater OZ LLC, (Tenant) a Rhode Island limited liability company, and Fortuitous Partners LLC, (Guarantor) a Delaware limited liability company reached an agreement on a lease for the use of property designated by the Tax Assessors as Plat 23, Lots 672, 673, and 599, and Plat 54, Lot 827 located on Division and Taft Streets, respectively, following resolution of the Pawtucket City Council on October 8, 2020.

WHEREAS, the City of Pawtucket shall remain the Landlord and Fortuitous Tidewater OZ, LLC shall remain as the Tenant; and

WHEREAS, the Landlord and Tenant propose to amend the existing lease to include details of the expected scope of development for the Tidewater Landing project, obligations of the respected parties, and continuing operation and maintenance requirements; and

WHEREAS, the terms agreed upon are embodied in a written lease agreement, which is attached hereto and incorporated by reference herein as Exhibit "A"; and

WHEREAS, the initial term of the lease agreement shall be for a fifty (50) year period; and

WHEREAS, the lease agreement may provide for two renewal options with two additional twenty-five (25) year terms; and

WHEREAS, the City Council, by an ordinance passed on May 29, 2020 and codified as Chapter 3227 has previously amended Chapter 76 of the Code of Ordinances of the City of Pawtucket entitled "Real Property Transactions (Length of Lease) in order to grant the City of Pawtucket the authority to enter into a lease of the aforementioned parcels for the periods stated above.

NOW, THEREFORE, BE IT RESOLVED, THAT THE PAWTUCKET CITY COUNCIL, UPON RECOMMENDATION OF THE CITY COUNCIL'S PROPERTY COMMITTEE, DOES HEREBY ACCEPT SAID AMMENDED LEASE AGREEMENT AND HEREBY AUTHORIZES THE CITY OF PAWTUCKET, BY AND THROUGH THE MAYOR, OR HIS DULY AUTHORIZED REPRESENTATIVES, TO EXECUTE THE SAME ON BEHALF OF THE CITY OF PAWTUCKET.

**RESOLUTION OF THE CITY COUNCIL
CITY OF PAWTUCKET**

RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
A REVISED GROUND LEASE AGREEMENT BETWEEN
THE CITY OF PAWTUCKET AND FORTUITOUS
TIDEWATER OZ LLC, AND FORTUITOUS PARTNERS
LLC FOR THE PROPERTIES LOCATED ON DIVISION
AND TAFT STREET -AP28 L672, 673, AND 599
AND AP54 L827

/ /

Clerk

READ AND REFERRED TO THE
COMMITTEE

/ /

Clerk

FINANCE COMMITTEE
RECOMMENDS APPROVAL
12 / 08 / 2021
Mark J. W. ... Chair

CITY PROPERTY
RECOMMENDS APPROVAL
12/8/2021
M. ... Chair

READ AND PASSED ON A ROLL CALL
VOTE: AYES 7 NOES 0

12 / 8 / 2021
Richard ... Clerk

APPROVED
12 / 9 / 2021
[Signature] MAYOR

FIRST AMENDED AND RESTATED GROUND LEASE

By and Among

City of Pawtucket Rhode Island

“Landlord”

And

FORTUITOUS TIDEWATER OZ , LLC

“Tenant”

And

FORTUITOUS PARTNERS, LLC

“Guarantor”

Dated as of December __, 2021

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FIRST AMENDED AND RESTATED GROUND LEASE AGREEMENT

THIS FIRST AMENDED AND RESTATED GROUND LEASE AGREEMENT ("Lease") is made and entered into by and between the City of Pawtucket Rhode Island ("Landlord"), Fortuitous Tidewater OZ , LLC, a Rhode Island limited liability company and an affiliate of Fortuitous Partners, LLC, a Delaware limited liability company, its successors and assigns ("Tenant"), and Fortuitous Partners, LLC solely as guarantor of the obligations of Tenant under this Lease and not as a co-tenant ("Guarantor"), as of December __, 2021 ("Execution Date").

THIS FIRST AMENDED AND RESTATED GROUND LEASE AGREEMENT, as executed, constitutes the amendment, and, as so amended, the complete restatement of, and shall replace in its entirety the Ground Lease Agreement entered into between the Landlord, the Tenant and the Guarantor, dated as of October 22, 2020 (the "Effective Date"). This Lease, as amended and restated, shall continue in effect from the Effective Date.

RECITALS

This Lease is entered into upon the basis of the following facts, understandings, and intentions of the Parties:

WHEREAS, Landlord is the owner of those certain parcels identified as Plat 23 Lots 0672, 0673 and 0599, and Plat 54 Lot 0827 located on Division Street and Taft Street, respectively, in Pawtucket, Rhode Island. The aforementioned lots are each more particularly described in Exhibit "A" attached hereto (as hereinafter defined, the "Subject Parcels");

WHEREAS, the Subject Parcels are currently unimproved and generating very little revenue or economic activity benefitting the Landlord's other interests;

WHEREAS, the Project will be structured so as to comply with the opportunity zone regulations with the Tenant qualifying as an opportunity zone business;

WHEREAS, the Rhode Island Commerce Corporation ("Commerce") on behalf of Landlord caused a public announcement to be made, distributed and published, requesting proposals, seeking interest in the redevelopment of McCoy Stadium and sites in the City of Pawtucket's downtown development area (the "RFP"), in response to which RFP the Guarantor submitted a proposal dated April 25, 2019 (the "Guarantor's Proposal");

WHEREAS, Guarantor's Proposal was accepted by Commerce in December 2019;

WHEREAS, the Landlord has a material interest in maximizing the redevelopment of the Subject Parcels and encouraging business growth and, in furtherance of those goals, desires to facilitate the Guarantor's Proposal which includes the development of improvements on the Subject Parcels by an entity that qualifies as an opportunity zone business;

WHEREAS, the Guarantor's Proposal will include significant investment made by the Tenant and the Guarantor that will accrue to the benefit of the Landlord and ultimately be transferred to the Landlord for no cost at the end of this Lease;

WHEREAS, Landlord has determined that the lease of the Subject Parcels to the Tenant on the terms set forth herein will result in a material benefit to the Landlord and such lease is justified by the construction of the Project and the economic development that will be stimulated as a result of the Project;

WHEREAS, the Tenant, the Guarantor and/or an affiliate of the Guarantor will enter into a master development agreement with Landlord, which will set forth the parameters for the construction of the improvements and the further development of the Subject Parcels as part of the Project (the "Development Agreement"), which may also be eligible for tax credit incentives and tax stabilization;

WHEREAS, the Incorporated Agreements define the scope of the planned development and improvements;

WHEREAS, the Incorporated Agreements provide that Tenant shall either (i) own, construct or cause the construction, and operate all Private Improvements constructed upon the Subject Parcels during the term of this Lease, or (ii) sublease, subject to the terms and conditions set forth herein and the regulations governing qualified opportunity zone businesses, all or portions of the Subject Parcels and such improvements to one or more third parties for ownership and operation;

WHEREAS, it is the intention of the Parties that, insofar as any Public Improvement is owned and operated by the City or its designee, this Lease may be amended to exclude the portions of the Subject Parcels on which such Public Improvements are constructed;

WHEREAS, Tenant intends to procure financing with a lender which will be secured by a leasehold mortgage, whereby this Lease will be provided as security to the lender;

WHEREAS, it is the intention of the Parties that after the Effective Date of this Lease, the Parties shall execute, acknowledge, and record a Memorandum of Ground Lease substantially in the form attached hereto as Exhibit "B"; and

WHEREAS, the Parties desire to establish the terms and conditions of the Lease, and Landlord desires to lease the Subject Parcels to Tenant, and Tenant desires to lease the Subject Parcels from Landlord, subject to the terms and conditions set forth herein, to fulfill the foregoing objectives.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties set forth herein, the Parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS AND TERMINOLOGY

Section 1.1 Definitions.

The capitalized terms defined in this Article shall have the following meanings when used in this Lease:

"Affiliate" means, regarding any Person: (a) any other Person directly or indirectly controlling, controlled by or under common control with such Person; (b) any officer, director,

general partner, member, manager or trustee of such Person; or (c) any other Person who is an officer, director, general partner, member, manager or trustee of such Person described in clauses (a) or (b) of this sentence. When used in reference to Tenant, for so long as Fortuitous Partners, LLC (or any of its Affiliates) holds an interest, directly or indirectly, in Tenant, "Affiliate" shall include any Person controlling, controlled by, or under common control with Fortuitous Partners, LLC.

"Approvals" has the meaning set forth in Section 6.3.

"Business Day" means a day other than a Saturday, a Sunday, or a day on which the offices of the Landlord, or national banks in the State of Rhode Island are closed for business.

"Certificate of Insurance" has the meaning set forth in Section 10.1(c).

"City" means the City of Pawtucket, Rhode Island.

"Commerce" has the meaning set forth in the Recitals.

"Conveyance" has the meaning set forth in Section 7.2(f).

"Development Agreement" has the meaning set forth in the Recitals and will be attached to this Lease as Exhibit "D" upon its execution and delivery.

"Effective Date" means the date set forth in the first paragraph of this Lease.

"Environmental Regulator" has the meaning set forth in Section 5.3(a).

"Event of Default" means an event constituting an Event of Default within the provisions of Article 13.

"Exhibits" means those agreements, forms of agreements, instruments, legal descriptions, schedules, maps, depictions and other documents attached hereto and designated as exhibits to this Lease, and which are hereby incorporated by reference into this Lease to the same extent as if fully set forth herein.

"Existing Conditions" has the meaning set forth in Section 5.3(c).

"Extension Options" has the meaning set forth in Section 3.3.

"Extension Terms" has the meaning set forth in Section 3.3.

"Governmental Approvals" means all permits, approvals, certificates of occupancy, notifications, certifications, registrations, authorizations and other rights and privileges that are required by any Governmental Authority.

"Governmental Authority" means any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency, or any instrumentality of any of them, with jurisdiction over the Subject Parcels, or the Project Improvements.

“Governmental Requirements” means any law, enactment, statute, code, order, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, or other similar requirement of any Governmental Authority, now existing or hereafter enacted, adopted, promulgated, entered, or issued, affecting the Subject Parcels or the construction and operation of the Project Improvements.

“Guarantor” means Fortuitous Partners, LLC.

“Hazardous Materials” has the meaning set forth in Section 5.3(a).

“Hazardous Materials Laws” has the meaning set forth in Section 5.3(a).

“Incorporated Agreements” means the Development Agreement, this Agreement and all attachments and exhibits thereto as the same may be amended from time to time.

“Initial Term” has the meaning set forth in Section 3.2.

“Landlord” means the City or its assigns and successors.

“Laws and Ordinances” means any present or future law, statute, ordinance, regulation, code judgment, injunction, arbitral award, order, rule, directive, proclamation, decree, common law or other requirement, ordinary or extraordinary, foreseen or unforeseen, of the Federal or any state or local government, or any political subdivision, arbitrator, department, commission, board, bureau, agency, or instrumentality thereof, or of any court or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction, or of any other public or quasi-public authority or group having jurisdiction over the Subject Parcels.

“Lease” means this Lease for the development of the Subject Parcels, including all Exhibits and all amendments, restatements, modifications, addenda, supplements, and revisions to this Lease or to any of the Exhibits.

“Leasehold Mortgage” means a Leasehold Mortgage as contemplated in Article 7.

“Leasehold Mortgagee” means a holder of a Leasehold Mortgage as contemplated in Article 7.

“Notices” has the meaning set forth in Section 7.2(b).

“Part(y)(ies)” as a defined term means Landlord and Tenant.

“Permitted Sublessee” means any sublessee of a residential subunit or any sublessee of a commercial subunit that is of a similar character and type generally for commercial tenants in developments similar in character to the Project.

“Permitted Transferee” means (i) an Affiliate of Tenant, or (ii) any Person provided that (A) such Person has a tangible net worth as determined in accordance with Generally Accepted Accounting Principles as in effect from time to time in the United States immediately after the transfer that is not less than the greater of that of (I) the Tenant and (II) the Guarantor, and (B) whose use of the Subject Parcels complies with applicable Laws and Ordinances and this Lease,

is consistent with the structural and functional capabilities of the Project, and is generally compatible with the other uses of the Subject Parcels, in each case of (i) and (ii) provided that Tenant complies with the terms of Article 9, below.

“Person” means any corporation, unincorporated association or business, limited liability company; business trust, real estate investment trust, common law trust, or other trust, general partnership, limited partnership, limited liability limited partnership, limited liability partnership, joint venture, or two or more Persons having a joint or common economic interest, nominee, or other entity, or any individual (or estate of such individual); and shall include any Governmental Authority.

“Personal Property” means all personal property, including, without limitation functional items related to everyday operation, tangible and intangible computer and software systems, personal property furnishings and equipment that can be removed without significant damage to the Project and its operations; *provided, however* Personal Property does not include any major building components or fixtures.

“Private Improvements” means all private improvements, fixtures, appurtenances, and alterations necessary for the complete construction of the Project, including off-site improvements as more particularly described in the Development Agreement.

“Project” means the planned development project, as more particularly described, and defined in the Development Plan attached to the Development Agreement and upon execution and delivery of the Development Agreement incorporated herein by reference.

“Project Improvements” means both the Private Improvements and the Public Improvements.

“Public Improvements” means all public improvements, fixtures, appurtenances, and alterations necessary for the complete construction of the Project, including off-site improvements as more particularly described in the Development Agreement.

“Renewal Notice Period” has the meaning set forth in Section 3.3

“RFP” has the meaning set forth in the Recitals.

“RIDEM” has the meaning set forth in Section 5.3(c).

“Subject Parcels” has the meaning set forth in the Recitals.

“Tenant” has the meaning set forth in the first paragraph of this Lease.

“Tenant’s Due Diligence” means Tenant’s right to conduct a survey, environmental due diligence, title due diligence, and such other due diligence on vacant land as is customary for the intended use.

“Tenant Proposal” has the meaning set forth in the Recitals.

“Tenant’s Representatives” has the meaning set forth in Section 5.3(b).

“Term” shall mean the term of this Lease established pursuant to Section 3.3.

“Term Expiration Date” has the meaning set forth in Section 3.2.

“Transferee” has the meaning set forth in Section 7.2(f).

“Unavoidable Delay” means an event described in Section 15.3.

Section 1.2 Use of Words and Phrases.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural as well as the singular number. “Herein,” “hereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease and not solely to the particular portion thereof in which any such word is used. “Include,” “includes,” and “including,” shall be deemed to be followed by the words “without limitation.”

ARTICLE 2 - LEASE OF SUBJECT PARCELS

Section 2.1 Subject Parcels Lease.

Landlord, for and in consideration of the rents, covenants and conditions herein set forth, does hereby lease to Tenant, and Tenant does hereby lease from Landlord, the Subject Parcels, subject to any defects in title, together with all easements, rights, and appurtenances relating thereto, subject to the terms, conditions and provisions of this Lease. Without limiting the generality of the foregoing, Landlord shall maintain all rights and access required for the provision of municipal services and utilities services in connection with or passing over the Subject Parcels and agrees, however, that it will coordinate in good faith with Tenant to minimize any disruption or damage caused by such access. To the extent of any damage relating to the foregoing access, Landlord shall be responsible for the cost of repair. This Lease shall be explicitly subject to the existing easement in favor of the Coastal Resources Management Council and to the proposed easement in connection with the Narragansett Bay Commission planned CSO tunnel project.

Section 2.2 “AS IS” Condition of Subject Parcels.

TENANT UNDERSTANDS AND ACKNOWLEDGES ITS ACCEPTANCE OF THE SUBJECT PARCELS IS WITHOUT RECOURSE, REPRESENTATION OR WARRANTY (EXCEPT AS SPECIFICALLY SET FORTH HEREIN OR IN THE INCORPORATED AGREEMENTS) OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY (INCLUDING REGARDING HAZARDOUS SUBSTANCES OR TOXIC CONTAMINANTS LOCATED IN, ON, OR UNDER THE SUBJECT PARCELS) AND LANDLORD IS LEASING THE PROPERTY AS IS, WHERE IS, AND WITH ALL FAULTS, AND WITHOUT REPRESENTATIONS OR WARRANTY (ALL OF WHICH LANDLORD HEREBY DISCLAIMS) AS TO FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, QUALITY, LAYOUT, FOOTAGE, PHYSICAL CONDITION, OPERATION, TITLE, COMPLIANCE WITH SPECIFICATIONS, ABSENCE OF LATENT DEFECTS, OR COMPLIANCE WITH LAWS AND REGULATIONS.

ARTICLE 3 - LEASE TERM

Section 3.1 Lease Commencement.

The effective commencement date of this Lease shall be the Effective Date.

Section 3.2 Lease Term.

The term of this Lease (the "Initial Term") shall commence on the Effective Date and, unless sooner terminated as herein provided, shall terminate at midnight on the fiftieth (50th) anniversary of the Effective Date, unless extended as herein described (the "Term Expiration Date").

Section 3.3 Extension Term.

The Tenant shall have the options (the "Extension Options") to extend the Lease by up to two (2) successive twenty-five (25) year periods (each an "Extension Terms") upon the same terms and conditions of this Lease; provided however, that the Extension Options shall be contingent upon (a) the Tenant being in compliance, in all material respects, at the time of the notice and the commencement of the Extension Term, with applicable Laws and Ordinances, the obligations of Tenant under this Lease and the Incorporated Agreements, and (b) there being no Event of Default during the eighteen (18) month period prior to the date for the notice to be given by the Tenant regarding the Extension Term ((a) and (b) collectively, the "Extension Contingencies"). The Extension Contingencies are subject to the notice and cure provisions of Article 13 and contained in any Incorporated Agreement, as applicable. The Initial Term and any such Extension Terms shall be collectively referred to herein as the "Term." The Extension Options may only be exercised during a period beginning five (5) years and ending one hundred twenty (120) days prior to the expiration of the then-current term (the "Renewal Notice Period"), and only one Extension Option may be exercised during any term. If Tenant elects to exercise an Extension Option, Tenant shall provide Landlord written notice of such election, in accordance with Section 15.4. Upon exercising an Extension Option, Tenant shall prepay the rent for the corresponding Option Term at a rate of \$1.00 per year. In the event that Tenant has not delivered a notice exercising the extension, Landlord shall provide Tenant with written notice in accordance with Section 15.4 at least thirty (30) days prior to the expiration of the Renewal Notice Period advising Tenant that it has not received Tenant's renewal notice. In the event that neither Tenant nor Landlord provide the notices referenced above, the Extension Option shall be deemed to be exercised subject to the satisfaction of the Extension Contingencies.

Section 3.4 Ownership of Improvements and Removal of Tenant Property.

(a) All Private Improvements on the Subject Parcels during the Term shall be owned and remain the property of Tenant and Landlord shall not have title thereto. The Public Improvements constructed as part of Phase 1A, as such term is defined in the Development Agreement, shall be the property of Tenant and, relative to those of such Public Improvements that are located on the Subject Parcels, shall become property of the Landlord upon the end of the Term or the earlier termination of the Lease. The ownership of the other Public Improvements located on the Subject Parcels shall be established in connection with the Preliminary Phase Plan (as such term is defined in the Development Agreement) that sets forth the terms for the construction of such Public Improvements. Without limiting the generality of the foregoing, the Landlord shall not own any utilities or drainage systems other than as set forth and clearly delineated on a utility plan attached to and approved by the Landlord in connection with the corresponding Definitive Phase Plan as approved in connection with and defined in the Development Agreement. Notwithstanding anything to the contrary set forth in this Lease, Landlord shall own all Public Improvements relating to the area known as "town landing" which includes a boat ramp and park

("Town Landing"). Landlord and Tenant agree to enter into a mutually agreeable sublease for the Town Landing pursuant to which Landlord will sublease Town Landing back.

(b) Subject to the rights of any Leasehold Mortgagee established in Article 7 and the Incorporated Agreements, at the expiration or earlier termination of the Term, except as provided below in Section 3.4(c), title to all Private Improvements, which constitute or are a part of the Subject Parcels, unless otherwise provided in this Lease, shall be automatically transferred to the Landlord without compensation.

Notwithstanding the foregoing, to the extent that the Tenant and Landlord have reached an agreement pursuant to Section 5.1 hereof permitting the Tenant to create condominium units and sell the same (a "Condominium Agreement"), Landlord shall not become the owner upon expiration or earlier termination of this Lease and any transfer of title under Section 3.4(b) shall be subject to such Condominium Agreement between the Tenant and Landlord.

(c) At the expiration or earlier termination of the Term, Tenant shall have the right and obligation, unless waived by the Landlord, to remove Personal Property owned by Tenant, if any; provided, however, subject to third-party lenders and equipment lessors, to the extent that the hotel planned in Phase Two (as defined in the Development Agreement) of the Project is completed, Tenant shall not remove any furniture or equipment owned by Tenant and essential to the operation of a hotel from such property with title thereto being deemed to transfer to Landlord at the expiration or earlier termination of the Term. For purposes of clarity the foregoing only applies to Personal Property owned by Tenant and is subject to third-party lenders' and equipment lessor's rights thereto.

(d) Upon termination or expiration of this Lease, any removal of Personal Property by Tenant shall require that Tenant provide prompt written notice to Landlord of any damage to the Project Improvements caused by such removal and that Tenant promptly repair the same.

Section 3.5 Quiet Enjoyment.

Upon Tenant's payment of all rent hereunder and observance and performance, in all material respects, of all of the covenants, terms and conditions to be observed and performed by Tenant pursuant to this Lease, Tenant shall have throughout the Term the peaceful, quiet and undisturbed use and possession of the Subject Parcels and all rights and privileges appertaining thereto, subject to the terms, conditions and provisions of this Lease.

ARTICLE 4 - RENT, TAXES AND UTILITIES

Section 4.1 Rent.

Tenant shall prepay rent of one dollar (\$1.00) per year for each year of the Initial Term immediately upon the execution of this Lease. With respect to any Extension Term, Tenant shall prepay and include with its notice of exercise, rent equal to one dollar (\$1.00) per year for each year of such corresponding Extension Term. Such payments of rent, once fully received, are hereby acknowledged as being sufficient when combined with Tenant's obligations under this Lease; provided, however, in the event that neither Party provides the notices for renewal during the Renewal Period, the rent payment shall not be deemed due until thirty (30) days after Landlord

provides an invoice therefor to Tenant. It is expressly understood that no additional rent shall be payable by Tenant to Landlord at any time with respect to the Term.

Section 4.2 Taxes.

There shall be no real estate tax due during the Term that is attributable solely to the land portion of the Subject Parcels. All improvements to the land and personal property located on the Subject Parcels shall be subject to real estate or tangible property tax, as applicable, subject to the terms of any tax stabilization agreements. Without limiting the generality of the foregoing, Tenant shall pay or shall cause any subtenant to pay prior to delinquency, all taxes assessed against and levied upon any trade fixtures, furnishings, equipment improvements, and all other personal property of Tenant or any subtenant contained on the Subject Parcels subject to any tax incentive or tax stabilization agreements, if applicable.

Section 4.3 Utilities.

Tenant shall pay or cause to be paid all charges for water, heat, gas, electricity, telephone, cable, trash disposal, sewers and any and all other utilities used upon the Subject Parcels throughout the Initial Term and any Extension Terms, including without limitation any connection and servicing fees, permit fees, inspection fees, and fees to reserve utilities capacity, other than those relating to Public Improvements as may be identified in the Incorporated Agreements. Landlord will cooperate in all efforts by Tenant in making connections to utility services, at no material expense to Landlord. Other than as set forth in Section 3.4(a) and the subsequent agreements contemplated thereby, Landlord acknowledges and agrees that Tenant shall have no responsibility whatsoever to maintain, repair, or replace the city owned drainage system on the Subject Parcels, which shall remain the sole responsibility and expense of Landlord. Landlord shall have all rights reasonably required for the effective maintenance, repair or replacement of such drainage system, and shall coordinate in good faith with the Tenant to minimize the disruption or damage caused by their conducting such activities. Landlord shall be responsible for the costs related to any such damage.

ARTICLE 5 - USE OF SUBJECT PARCELS

Section 5.1 Permitted Use.

Tenant shall use the Subject Parcels, in compliance with all applicable Laws and Ordinances, for the development, construction and operation of the Project and not for any other purpose not related to the Project. Subject to the foregoing limitation, the terms of this Lease and of the Incorporated Agreements, Tenant shall be entitled to grant subleases and seek to create sub-divided parcels and condominium units. Landlord will fully cooperate with Tenant, without unreasonable delay, in connection with any such subdivisions. Tenant and Landlord shall negotiate in good faith without unreasonable delay upon Tenant's request to reach a subsequent agreement to permit Tenant to create condominium units.

Section 5.2 Restrictive Covenants.

(a) Use Restrictions. The Subject Parcels shall not be used by Tenant, nor shall Tenant permit the use thereof by any other Person for any unlawful or illegal business, use or purpose. Tenant's use of the Subject Parcels shall comply with all applicable Laws and Ordinances and be in keeping with the Project defined in the Incorporated Agreements. All restrictions and obligations of Tenant in this Lease and Incorporated Agreements, including all restrictions in this

Section 5.2, shall be reproduced in any sublease by Tenant unless otherwise agreed to in the Incorporated Agreements or an amendment hereto.

(b) No Discrimination. Tenant shall comply with Governmental Requirements prohibiting discrimination in the sale, lease, use or occupancy of any portion of the Subject Parcels.

(c) Public Access. Tenant shall maintain the public's right to access the Subject Parcels and the improvements thereon, subject to reasonable limitations as may be established in connection with the corresponding Preliminary Phase Plan which limitations will be attached to this Lease, as Exhibit H, which will be amended from time to time as additional limitations are established by Preliminary Phase Plans under the Development Agreement; provided, however access limitations with respect to Phase 1A will be established in connection with the Definitive Phase Plan.

Section 5.3 Hazardous Materials.

(a) Definitions. "Hazardous Materials" shall mean any material, substance or waste that is or has the characteristic of being hazardous, toxic, ignitable, reactive or corrosive, including, without limitation, petroleum, PCBs, asbestos, materials known to cause cancer or reproductive problems and those materials, substances and/or wastes, including infectious waste, medical waste, and potentially infectious biomedical waste, which are or later during the Term become regulated by any local governmental authority, the State of Rhode Island or the United States Government ("Environmental Regulator"), including, but not limited to, substances defined as "hazardous substances," "hazardous materials," "toxic substances" or "hazardous wastes" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq.; all corresponding and related State of Rhode Island and local statutes, ordinances and regulations, including, without limitation, any regulations dealing with underground storage tanks; and in any other environmental law, regulation or ordinance now existing or hereafter enacted or amended (collectively, "Hazardous Materials Laws").

(b) Use of Subject Parcels by Tenant; Remediation of Contamination Caused by Tenant. Tenant and Tenant's employees, representatives, agents, contractors, subcontractors, successors, assigns, tenants, subtenants, concessionaires, invitees and guests (for purpose of this Lease, referred to collectively herein as "Tenant's Representatives") shall not use, generate, manufacture, refine, produce, process, store or dispose of, on, under or about the Subject Parcels or the improvements thereon, or transport to or from the Subject Parcels in the future for the purpose of generating, manufacturing, refining, producing, storing, handling, transferring, processing or transporting Hazardous Materials, except in compliance with all applicable Hazardous Materials Laws. Furthermore, Tenant shall, at its sole cost and expense, procure, maintain in effect and comply with all applicable conditions of any and all permits, licenses and other Governmental Approvals required for the storage or use by Tenant or any of Tenant's Representatives of Hazardous Materials on the Subject Parcels, including without limitation, discharge of (appropriately treated) materials or wastes into or through any sanitary sewer or

stormwater facilities serving the Subject Parcels. The terms of this Section 5.3 (and all subparts, except for Section 5.3(c)) shall be included in all subleases executed by Tenant.

(c) Evaluation, Remediation and Monitoring of Existing Conditions. The Tenant has completed and furnished to the Landlord a series of environmental investigations on the Subject Parcels. These reports include a Phase 1 Environmental Site Assessment (“ESA”) prepared by SLR International Corporation, dated June 2021 for the properties at 45 Division Street & School Street parcels and a second report with same title and date for the Town Landing Property on Taft Street. These reports are further supported by previous environmental explorations, reports, and Remedial Action Work Plans approved by the Rhode Island Department of Environmental Management (“RIDEM”) as summarized in the Phase 1 ESA reports noted above. The findings of these reports indicate there are pre-existing contaminated soils at levels that exceed criteria promulgated in the RIDEM Remediation Regulations as documented in the reports and documents on file with the RIDEM. Based on these findings a remedial action will be required to achieve compliance with these regulations. Landlord will remain the responsible party for the applicable parcels through the process of obtaining RIDEM approvals for site development by the Tenant. The Tenant will be responsible for implementation of remedial activities during the Term and as required by RIDEM through their regulatory approvals. Any construction cost premium associated with environmental remediation may be eligible for reimbursement through Brownfield grant opportunities. The Landlord will cooperate with Tenant in applications for this potential source of grant funding. As part of the remedial action activities an Environmental Use Land Restriction (“ELUR”) with associated Soil Management Plan (SMP) will be placed on the property deed that will restrict certain activities on each property to ensure that impacted soils are not disturbed and that the engineered cap is maintained and inspected annually. The Tenant will maintain the ELUR and SMP requirements until the Lease is terminated.

(d) Indemnification by Tenant. Subject to Section 5.3(f), Tenant shall indemnify, defend (by counsel reasonably acceptable to Landlord), protect and hold Landlord, its employees, agents, attorneys, officers, successors and assigns, free and harmless from and against any and all claims, actions, causes of action, liabilities, penalties, forfeitures, damages, losses or expenses (including, without limitation, reasonable outside legal fees and costs through litigation and all appeals) for death of or injury to any Person or damage to any property whatsoever, arising from or caused in whole or in part by (a) Tenant’s failure to comply with any Hazardous Materials Laws with respect to the use of the Subject Parcels by Tenant or a Tenant Representative, (b) a breach of any covenant, warranty or representation of Tenant made or incorporated under this Section 5.3; or (c) Tenant’s exacerbation of the Existing Conditions. Notwithstanding the foregoing, Tenant shall not have any obligation to indemnify or hold harmless Landlord, its employees, agents, attorneys, officers, successors and assigns, (i) to the extent of any such Landlord parties’ negligence or (ii) to the extent that any such claims relate to an Existing Condition and were not caused by Tenant.

(e) Survival and Duration of Obligations. All representations, warranties, obligations and indemnities made or given under this Section 5 (unless otherwise stated) shall survive the expiration or termination of this Lease and shall continue in full force and effect so

long as the possibility of any environmental liability, claim, obligations or losses of the Landlord or Tenant, as applicable, attributable to Tenant or Landlord, their respective agents or invitees, as applicable, shall exist. Each Party acknowledges and agrees that the environmental indemnity provisions contained herein, and its obligations and liabilities arising under such provisions, are exclusive of, and in addition to, the other obligations of either Party under the Lease or any other agreement entered into by either of them pertaining to the Project, unless otherwise explicitly stated herein.

(f) Landlord acknowledges that Tenant did not contribute to and shall have no responsibility for the remediation of the Existing Conditions except as specifically provided in Section 5.3(c). As between Tenant and Landlord, Landlord hereby waives and releases Tenant and Tenant's affiliates with respect to any injury, illness, harm, claim, lawsuit, action or losses arising or resulting from or related to the Existing Conditions other than as set forth herein to the extent allowed by applicable Laws and Ordinances. For the avoidance of doubt, in no way shall the preceding sentence be deemed an indemnification of Tenant by Landlord for any claims that may be made by third parties. Landlord acknowledges further that Tenant has not been and will not be the owner of the Subject Parcels and has not been the operator of any business on the Subject Parcel prior to the date the Execution Date.

ARTICLE 6 - PROJECT IMPROVEMENTS

Section 6.1 Construction and Maintenance of and any Changes to the Improvements.

(a) Scope. The Incorporated Agreements set forth the respective responsibilities of Tenant and Landlord with respect to the design, construction, financing, maintenance and operation of the Project Improvements. The Tenant will maintain the Public Improvements constructed in Phase 1A in the ordinary course of business and in accordance with their maintenance of the common areas of the Private Improvements constructed in such Phase 1A (e.g. by providing snow removal, landscape maintenance and litter pickup). Tenant will not be responsible, however, for any capital improvements required with respect to the Public Improvements, the process for which will be established in connection with the Definitive Phase Plan for Phase 1A and for the other phases in connection with the Preliminary Phase Plan. Without limiting the generality of the foregoing, the Maintenance and Operations Terms will set forth certain specific obligations of the Parties regarding the maintenance and operation of the Project Improvements and upon completion prior to the approval of the corresponding Preliminary Phase Plan and will be attached to this Lease as Exhibit F which Exhibit will be amended from time to time to add any requirements approved by the Definitive Phase Plan or Preliminary Phase Plans, as the case may be, under the Development Agreement.

(b) Alterations and Improvements. The Development Agreement shall govern the construction of the Project in accordance with the terms thereof with all post construction alterations or improvements being governed by the terms set forth in this Lease. In connection with the Private Improvements constructed in any Sub-Phase, the Landlord and Tenant shall agree to the terms upon which such Private Improvements may be altered, changed, demolished or replaced (collectively, "Alterations") and such terms shall then be attached hereto as Exhibit G.

Without limiting the generality of the foregoing, any such Alterations shall be in accordance with the overall standards established by the Project.

(c) **Public Improvements.** Tenant acknowledges that Landlord shall have no maintenance responsibility for any of the Subject Parcels and the Project Improvements, to be constructed by Tenant other than the items defined as Public Improvements, in which case Landlord shall have no obligations greater than those set forth in Exhibit F.

(d) **Tenant Maintenance.** Subject to the provisions of this Lease concerning condemnation and damage and the requirements of Landlord to maintain the Public Improvements under Section 6.1(c), Tenant agrees to assume responsibility for the operation and maintenance of the Subject Parcels and the Private Improvements throughout the Term without expense to Landlord, and to maintain and preserve the Subject Parcels in good condition (ordinary wear and tear excepted) consistent with industry standards for developments of this scale and character and with all applicable Laws and Ordinances and in accordance with the terms of the Incorporated Agreements.

Section 6.2 No Claim for Value of Project Improvements.

Tenant shall have no claim against the Landlord for the value of the Project Improvements following any termination of this Lease, whether at the natural expiration of the Term or otherwise, except, with respect to any claims related to a condemnation by the Landlord or as otherwise provided in this Lease.

Section 6.3 Platting and Approvals.

Landlord and Tenant acknowledge that it may be necessary, from time-to-time, for Tenant to seek Governmental Approvals with respect to platting, zoning, permitting and/or obtaining other permits in connection with its use and occupancy of the Subject Parcels for the uses permitted hereby (collectively, "Approvals"). Landlord agrees to execute such documents as may be required of the owner of fee title to the Subject Parcels in its proprietary capacity, in order for Tenant to obtain the Approvals, provided that Landlord shall not incur any costs or liabilities in connection therewith and provided that Landlord has approved of the same in accordance with the Incorporated Agreements. Notwithstanding anything to the contrary set forth in this Section 6.3, Landlord does not and cannot waive or relinquish any governmental regulatory power, discretion or authority to accept or reject the Approvals in its governmental capacity.

ARTICLE 7 - ENCUMBRANCE OF LEASEHOLD ESTATE

Section 7.1 Leasehold Mortgage.

(a) Tenant may pledge its leasehold interest in the Subject Parcels and its interests in this Lease, including its interest in the Project Improvements, and any or all other buildings or improvements constructed or to be constructed by Tenant on the Subject Parcels, any equipment and personal property, and the membership interest or other interests in Tenant, to one or more lenders (including, but not limited to, banks of any type, pension funds, hedge funds, private equity funds, investment banks or governmental or quasi-governmental programs and guaranties) as leasehold mortgagees to secure any debt or obligation, including, without limitation, to provide security for (a) any financing to Tenant for the construction of improvements (including

any so-called “permanent” financing for the same), or (b) any refinancing of such financing, (each a “Leasehold Mortgagee”). Landlord shall permit any Leasehold Mortgagee to enter upon the Subject Parcels and to take such actions as such Leasehold Mortgagee deems reasonably necessary to enforce its rights under any leasehold mortgage or other security agreement, assignment, or instrument.

(b) Leasehold Mortgage. The term “Leasehold Mortgage” shall denote a mortgage or other security instrument, or assignment of the rents, issues, and profits of Tenant, which constitutes a lien on the leasehold estate created by this Lease, or on any Project Improvements, and which is made pursuant to this Article 7.

(c) Tenant’s Rights to Encumber. Tenant shall have the right to encumber its leasehold estate hereunder by a Leasehold Mortgage.

(d) Notwithstanding the above, Tenant acknowledges that the Project may be eligible for and may involve financing which involves tax-exempt or tax-favored financing. Tenant shall not pledge its leasehold interest or hypothecate the Project in any way which would jeopardize the tax favored status of such financing. The Tenant hereby covenants not to take or cause any action to be taken or omit to take or permit the omission of any action if such action or omission would cause the interest on any tax-exempt financing to become taxable for federal income tax purposes or would cause any tax-favored financing to lose its tax-favored status. Failure by the Tenant to comply with this covenant may cause (a) interest on the tax-exempt financing to become included in gross income of investors in the tax-exempt financing retroactive to the date of issuance and (b) the tax benefits afforded by the tax-favored financing to lose its benefits retroactive to the date of issuance. The Tenant shall be protected in taking action or failing to take action in reliance on an opinion of nationally recognized bond counsel.

Section 7.2 Leasehold Mortgagee Protections.

The covenants of this Section 7.2 and all subparts are granted by Landlord to the Leasehold Mortgagees.

(a) No Amendments. No action not provided for herein taken by Tenant or Landlord to cancel, surrender, or materially modify the terms of this Lease shall be binding upon a Leasehold Mortgagee without prior written notice and consent, if required, provided to the Leasehold Mortgagee.

(b) Notices. If Landlord shall give any notice, demand, election or other communication which may adversely affect the security for a Leasehold Mortgagee, including without limitation a notice of an Event of Default (hereinafter collectively “Notices”), to Tenant hereunder, Landlord shall simultaneously give a copy of each Notice to the Leasehold Mortgagee at the address theretofore designated by the Leasehold Mortgagee. No Notice given by Landlord to Tenant shall be binding upon or affect the Leasehold Mortgagee unless a copy of such Notice shall be given to the Leasehold Mortgagee pursuant to this Section. In the case of an assignment of the Leasehold Mortgage or change in address of the Leasehold Mortgagee, the assignee, or Leasehold Mortgagee, by written notice to Landlord, may change the address to which copies of Notices are to be sent. Landlord shall not be bound to recognize any assignment of such Leasehold Mortgage unless and until Landlord shall be given written notice thereof, a copy of the executed

assignment, and the name and address of the assignee. Thereafter, such assignee shall be deemed to be the Leasehold Mortgagee hereunder with respect to the Leasehold Mortgage being assigned. If the Leasehold Mortgage is held by more than one Person, corporation or other entity, no provision of this Lease requiring Landlord to give Notices or copies thereof to the Leasehold Mortgagee shall be binding upon Landlord unless and until all of such holders shall designate in writing one of their number to receive all such Notices and copies thereof and shall have given to Landlord an original executed counterpart of such designation. Without limiting the generality of the foregoing, Landlord shall only be obligated to provide notices to those Leasehold Mortgagees the existence of which Landlord has received notice and for which Landlord has received a designated recipient address for the delivery of such notices.

(c) Performance of Covenants. The Leasehold Mortgagee shall have the right to perform any term, covenant, or condition and to remedy any default by Tenant hereunder within the time periods specified herein, and Landlord shall accept such performance with the same force and effect as if furnished by Tenant.

(d) Delegation to Leasehold Mortgagee. Tenant may delegate irrevocably to the Leasehold Mortgagee the non-exclusive authority to exercise any or all of Tenant's rights hereunder, but no such delegation shall be binding upon Landlord unless and until either Tenant or the Leasehold Mortgagee shall give to Landlord a true copy of a written instrument effecting such delegation. Such delegation of authority may be effected by the terms of the Leasehold Mortgage itself, in which case service upon Landlord of an executed counterpart or conformed copy of the Leasehold Mortgage in accordance with Section 15.4, together with written notice specifying the provisions therein which delegate such authority to the Leasehold Mortgagee, shall be sufficient to give Landlord notice of such delegation. For the avoidance of doubt, a delegation under this Section 7.2(d) shall not excuse the Tenant from the performance of its obligations under this Lease.

(e) Default by Tenant. In accordance with the provisions of Section 7.2(b), above, Landlord shall give notice to each Leasehold Mortgagee of any Event of Default given to Tenant. A Leasehold Mortgagee shall have the opportunity to cure the Event of Default on behalf of Tenant within forty-five (45) days after the applicable time frames specified in this Lease for Tenant to effect such cure. Landlord shall accept cure made by a Leasehold Mortgagee in accordance with this Lease as if it had been made by Tenant.

(f) Foreclosure. Foreclosure of any Leasehold Mortgage, or any sale thereunder, whether by judicial proceedings or by virtue of any power contained in the Leasehold Mortgage, or any conveyance of the leasehold estate hereunder from Tenant to any Leasehold Mortgagee or its designee (each, a "Transferee") through, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof (a "Conveyance"), shall not require the consent of Landlord. Notwithstanding the foregoing, any Conveyance occurring before the completion of Tenant's construction obligations as established by the Incorporated Agreements or before the satisfaction of the conditions established in Section 13.3(c) shall require Landlord's consent in accordance with the provisions of Article 9. A Conveyance effected in accordance with the terms of this Section 7.2(f) shall not constitute a breach of any provision of or a default under this Lease,

and upon such Conveyance, Landlord shall recognize the Leasehold Mortgagee or such designee as the Tenant hereunder. If any Transferee shall acquire Tenant's interest as a result of a Conveyance, such Transferee shall thereafter have the right to further assign or transfer Tenant's interest to an assignee in accordance with Article 9. Upon acquisition of Tenant's interest by a Transferee by a Conveyance in accordance with the provisions hereof, Landlord shall immediately execute and deliver a new ground lease of the Subject Parcels to such Transferee, upon the written request therefor by such Transferee given not later than one hundred twenty (120) days after such Transferee's acquisition of the Tenant's interest, provided, however, if the Conveyance does not occur by judicial action, Landlord shall have no obligation hereunder until it has made a determination that such new lease will not impact the priority or security of any then existing Leasehold Mortgagee, with reasonable costs, including reasonable outside legal fees, associated with such review and determination to be borne by the Transferee. Without limiting the generality of the foregoing, such review and determination may include those considerations identified in Section 7.2(h)(i). Such new ground lease shall be the same in form and content to the provisions of this Lease, except with respect to the parties thereto, the term thereof (which shall be co-extensive with the remaining term hereof), and the elimination of any requirements which have been fulfilled by Tenant prior thereto, and such new ground lease shall have priority equal to the priority of this Lease. Upon execution and delivery of such new ground lease, Landlord shall cooperate with the New Tenant in taking such action as may be necessary to cancel and discharge this Lease and to remove Tenant named herein from the Subject Parcels.

(g) Mortgagee Loss Payable. Landlord agrees that the names of each Leasehold Mortgagee may be added to the "Loss Payable Endorsement" of any and all insurance policies required to be carried by Tenant under this Lease on condition that the insurance proceeds are to be applied in the manner specified herein.

(h) New Lease. Landlord agrees that in the event of termination of this Lease by reason of any Event of Default by Tenant, or by reason of the disaffirmance hereof by a receiver, liquidator or trustee for Tenant or its property, Landlord will enter into a new lease of the Subject Parcels with the senior Leasehold Mortgagee requesting a new lease for the remainder of the Lease Term, effective as of the date of such termination, at the rent, and upon the terms, provisions, covenants and agreements as herein contained and subject to the rights, if any, of any parties then in possession of any part of the Subject Parcels, provided:

(i) The senior Leasehold Mortgagee shall make written request upon Landlord for the new lease within sixty (60) days after the date of termination. Such request shall include evidence reasonably satisfactory to Landlord that the requesting Party is the senior Leasehold Mortgagee. Landlord shall have no obligation under Section 7.2(h) until it has made a determination that the requesting Party is the senior Leasehold Mortgagee, the reasonable costs, including outside legal fees, of such review and determination to be borne by the Party requesting the new lease. Landlord shall complete its review and determination promptly but in no event more than thirty (30) days after the request. Without limiting the generality of the foregoing, such review may include (A) the ordering and review of a title report, and (B) the delivery of a notice of the proposed new lease to any Party with a

recorded interest and giving such Party fifteen (15) days from the date of such notice to seek injunctive relief;

(ii) The senior Leasehold Mortgagee shall pay to Landlord at the time of the execution and delivery of the new lease any and all sums which would, at the time of the execution and delivery thereof, be due and unpaid pursuant to this Lease but for its termination, and in addition thereto any expenses, including reasonable attorneys' fees, to which Landlord shall have been subjected by reason of the Event of Default;

(iii) The senior Leasehold Mortgagee shall perform and observe all covenants herein contained on Tenant's part to be performed which are susceptible to being performed by the senior Leasehold Mortgagee, and shall further remedy any other conditions which Tenant under the terminated Lease was obligated to perform under its terms, to the extent the same are curable or may be performed by the senior Leasehold Mortgagee;

(iv) The tenant under the new lease shall have the same right, title, and interest in and to all improvements located on the Subject Parcels as Tenant had under the terminated Lease immediately prior to its termination;

(v) Unless and until Landlord has received notice from the senior Leasehold Mortgagee that the senior Leasehold Mortgagee elects not to demand a new lease as provided in this Section, or until the period therefor has expired, Landlord shall not cancel or agree to the termination or surrender of any existing subleases nor enter into any new subleases hereunder without the prior written consent of the senior Leasehold Mortgagee.

(i) No Obligation to Cure. Nothing herein contained shall require any Leasehold Mortgagee to enter into a new lease pursuant to this Section, or to cure any default of Tenant referred to above.

(j) No Personal Liability. In the event any Leasehold Mortgagee or its designee becomes the Tenant under this Lease or under any new lease obtained hereunder, the Leasehold Mortgagee or its designee shall be personally liable for the obligations of Tenant under this Lease or a new lease only for the period of time that the Leasehold Mortgagee or its designee remains the actual holder of the Tenant's interest, and only to the extent provided in this Lease or such new lease. No Leasehold Mortgagee shall have any personal liability beyond its interest in the Subject Parcels for the performance or payment of any covenant, liability, warranty or obligation hereunder or under any new lease, new agreement or other agreement entered into in connection herewith, or the original lease, and the Landlord agrees that it shall look solely to the leasehold interests of such Leasehold Mortgagee in the Subject Parcels for payment or discharge of any such covenant, liability, warranty or obligation.

(k) [Intentionally Omitted].

(l) Material Notices. The Parties hereto shall give all Leasehold Mortgagees notice of any arbitration, litigation, or condemnation proceedings, or of any pending adjustment of insurance claims as each may relate to the Subject Parcels, and any Leasehold Mortgagee shall have the right to intervene therein and shall be made a Party to such proceedings. The Parties

hereto do hereby consent to such intervention. In the event that any Leasehold Mortgagee shall not elect to intervene or become a Party to the proceedings, such Leasehold Mortgagee shall receive notice and a copy of any award or decision made in connection therewith.

(m) Separate Agreement. Landlord shall, upon request, execute, acknowledge and deliver to each Leasehold Mortgagee, an agreement prepared at the sole cost and expense of Tenant, in form satisfactory to each Leasehold Mortgagee, between Landlord, Tenant and the Leasehold Mortgagees, agreeing to all of the provisions hereof.

(n) Further Amendments. Landlord and Tenant hereby agree to cooperate in including in this Lease by suitable amendment from time to time any provision which may reasonably be requested by any proposed Leasehold Mortgagee for the purpose of implementing the Leasehold Mortgagee protection provisions contained in this Lease and allowing such Leasehold Mortgagee reasonable means to protect or preserve the lien of the Leasehold Mortgage, as well as such other documents containing terms and provisions customarily required by leasehold mortgagees (taking into account the customary requirements of their participants, syndication partners or ratings agencies) in connection with any such financing. Landlord and Tenant each agree to execute and deliver (and to acknowledge, if necessary, for recording purposes) any agreement necessary to effectuate any such amendment as well as such other documents containing terms and provisions customarily required by Lenders in connection with any such financing; provided, however, that any such amendment shall not in any way affect the Term or rent under this Lease and shall not be deemed by the Landlord, at its reasonable discretion, to materially impair the Landlord's rights and interest in the Subject Parcels.

ARTICLE 8 - CONDEMNATION

Section 8.1 Interests of Parties on Condemnation.

If the Subject Parcels or any part thereof shall be taken for public purpose by condemnation as a result of any action or proceeding in eminent domain, the interests of Landlord and Tenant in the award or consideration for such transfer, and the allocation of the award and the other effect of the taking or transfer upon this Lease, shall be as set forth in this Article 8.

Section 8.2 Condemnation.

If the entirety of the Subject Parcels is taken, this Lease and all of the right, title and interest thereunder shall cease on the date title to such land so taken or transferred vests in the condemning authority.

Section 8.3 Partial Taking.

In the event of such taking or transfer of only a part of the Subject Parcels, Tenant may challenge such partial taking in court on the grounds that it is, in effect, a total taking of the leasehold estate on the grounds that it renders the remaining portion of the Subject Parcels in such location, form, shape or reduced size as to be not effectively and practicably usable for the operation thereon of any use permitted under this Lease. Upon such determination by a court of competent jurisdiction sustaining such challenge by Tenant, after the expiration of all applicable appeal periods, this Lease and all right, title and interest thereunder may be terminated by Tenant giving, within sixty (60) days of the occurrence of such event, thirty (30) days' notice to Landlord of Tenant's intention to Terminate. In the event that such partial taking does not, in the Tenant's reasonable and good faith

opinion, render the remainder of the Subject Parcels in such location, form, shape or reduced size as to be not effectively and practicably usable for the operation thereon of any use permitted under this Lease, upon such written notice by Tenant to Landlord, this Lease shall terminate as to the portion of the Subject Parcels so taken or transferred as of the date title to such portion vests in the condemning authority, but shall continue in full force and effect as to the portion of the Subject Parcels not so taken or transferred.

Section 8.4 Allocation of Award.

Any and all compensation or damages awarded or payable because of the taking of all or any portion of the Subject Parcels by eminent domain shall be equitably allocated among Landlord and Tenant, in accordance with their respective interests in the Subject Parcels. Tenant shall be entitled to, among other things, its leasehold interest in the Subject Parcels and the fair market value of any Private Improvements constructed on the Subject Parcels at the time. Subject to any Leasehold Mortgagee, upon agreement of the Tenant and the Landlord, such compensation or damages may be used to pay any tax-exempt or tax-favored financing outstanding with respect to the Project.

ARTICLE 9 - ASSIGNMENT AND SUBLEASE

Section 9.1 Assignment by the Landlord.

Landlord shall have the right, at any time and from time to time, without Tenant's consent, to sell, assign or otherwise transfer this Lease and Landlord's interest in the Subject Parcels; provided, however, unless any such assignee assumes all of the obligations of Landlord hereunder and is reasonably capable of fulfilling said obligations, any such assignment shall not relieve Landlord of its obligations to maintain the Public Improvements in accordance with the terms set forth with respect thereto in any Incorporated Agreements.

Section 9.2 Assignment by Tenant.

(a) Tenant shall not sell, assign, or otherwise transfer Tenant's leasehold interest in this Lease without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed, provided, however, Landlord may condition its consent on receipt of a guaranty from a reasonably acceptable replacement guarantor. Notwithstanding the foregoing, following completion of the Private Improvements, Tenant shall be permitted to sell, assign, or otherwise transfer Tenant's leasehold interest in this Lease to a Permitted Transferee without the prior written consent of Landlord, provided however that an assignment to a Permitted Transferee shall still be subject to Landlord's right to require an acceptable replacement guarantor. Subject to the terms of this Article 9, upon an assignment of all or part of the Lease and assumption by the assignee thereof and, if required, the assumption by a replacement guarantor, Tenant and Guarantor shall be relieved of further liability under this agreement with respect to the portion so assigned and Tenant shall provide Landlord with notice confirming the address and employer identification number of the transferee; and (ii) deliver to Landlord a true, complete, and fully executed copy of the assignment and all related agreements and instruments.

(b) Process for Requesting an Assignment. If Tenant requests Landlord's consent to an assignment, then at least thirty (30) days prior to the effective date of the proposed assignment, Tenant shall provide Landlord with a written description of all material terms and conditions of the proposed assignment, copies of the proposed instruments and documentation of

such assignment, and the following information about the proposed assignee: name, address and employer identification number; reasonably satisfactory information about its business and business history; its proposed use of the Subject Parcels and the improvements constructed thereon; evidence of the net worth of the assignee; banking and financial information sufficient for the Landlord to assess the proposed assignee's creditworthiness and financial condition; and all other information subsequently requested and reasonably deemed necessary by the Landlord to evaluate the qualifications of the proposed assignee. Tenant shall be responsible for all reasonable costs associated with Landlord's review of a proposed assignment including reasonable outside legal fees. Upon the completion of Landlord's review of the proposed assignment not to exceed thirty (30) days from receipt of the request and all aforementioned complete materials, Landlord shall provide Tenant with written notice stating whether Landlord has approved or denied Tenant's requested assignment and if denied a detail explanation as to the reason therefor. If Landlord does not respond within forty-five (45) days from the request, it shall have deemed to have approved the assignment. Tenant shall, promptly after Landlord's approval of such proposed assignment (i) provide notice to Landlord confirming the address and employer identification number of the assignee; and (ii) deliver to Landlord a true, complete, and fully executed copy of the assignment and all related agreements and instruments. No assignment shall be effective unless and until Tenant delivers to Landlord a fully executed copy of such assignment agreements, within ten (10) days of execution thereof.

(c) Conditions for Assignment. The following is a non-exhaustive list of reasonable bases for Landlord to refuse to consent to an assignment: the proposed transferee (i) is not creditworthy based upon commercially reasonable financial standards; (ii) will not use the Subject Parcels for the Permitted Use; (iii) is a governmental entity; (iv) has a net worth that is substantially less than that of Tenant; or (v) does not have qualifications and experience comparable to that of Tenant in the industries relevant to the portion of the Project that is being assigned.

(d) Transfer of Control Deemed an Assignment. The transfer (whether by a single transfer or by a series of related or unrelated transfers) of 50% or more of the stock, partnership interests, membership interests, or other equity interests of Tenant, however accomplished and whether effected voluntarily or by operation of law, shall be deemed an assignment of this Lease subject to the provisions hereof, whether such transfer(s) shall involve a transfer or transfers of outstanding interests of Tenant and/or the issuance of interests in Tenant; provided, however, the offering of equity to investors in connection with financing of the Project shall not be deemed to be an assignment of this Lease.

(e) Notwithstanding the above, Tenant acknowledges that the Project may be eligible for and may involve financing which involves tax-exempt or tax-favored financing. Tenant shall not sublet or assign the Project in any way which would jeopardize the tax favored status of such financing. The Tenant hereby covenants not to take or cause any action to be taken or omit to take or permit the omission of any action if such action or omission would cause the interest on any tax-exempt financing to become taxable for federal income tax purposes or would cause any tax-favored financing to lose its tax-favored status. Failure by the Tenant to comply with this covenant may cause (a) interest on the tax-exempt financing to become included in gross income of investors in the tax-exempt financing retroactive to the date of issuance and (b) the tax

benefits afforded by the tax-favored financing to lose its benefits retroactive to the date of issuance. The Tenant shall be protected in taking action or failing to take action in reliance on an opinion of nationally recognized bond counsel.

Section 9.3 Subletting.

Following completion of each Private Improvement, Landlord's consent shall not be required for a sublease to a Permitted Transferee or to a Permitted Sublessee, subject to compliance with subparts (i) and (ii) of Section 9.2(b) above as it pertains to a sublease. Notwithstanding the foregoing, Tenant shall only sublease to a Permitted Sublessee.

Section 9.4 Assignments and Subletting Generally.

Following completion of each Private Improvement, Landlord acknowledges and agrees that to generate interest in the Private Improvements and attract the greatest overall investment of resources to the Project, subject to the terms of this Lease and the Incorporated Agreements, the Landlord agrees to all subleases and/or assignments to Permitted Transferees or Permitted Sublessees of Private Improvements and related Subject Parcels, in whole or in part as provided herein.

ARTICLE 10 – INSURANCE

Section 10.1 Insurance Requirements.

(a) Appropriate Coverages and Responsible Insurance Companies. From the Effective Date of this Lease through final expiration, Tenant shall provide and maintain, at its own expense, insurance policies, intended to be primary, covering all operations, work and services to be performed under or in connection with this Lease, issued by reputable insurance companies with an A.M. Best Rating of at least B+, which at least meet or exceed the requirements listed herein:

(i) Workers' Compensation and Employers Liability insurance as required by the State of Rhode Island.

(ii) Commercial General Liability (CGL) Insurance, covering all operations to be performed by or on behalf of Tenant under or in connection with this Lease, with minimum limits of:

Combined Single Limit	- \$1,000,000 per occurrence
General Aggregate	- \$2,000,000

(iii) Automobile Liability, covering all owned, non-owned and hired vehicles used in connection with all operations, work or services to be performed by or on behalf of Tenant under or in connection with this Lease with minimum limits of:

Combined Single Limit	- \$1,000,000 per occurrence
-----------------------	------------------------------

(iv) Umbrella Liability or Excess Liability coverage, with a minimum per occurrence limit of \$11,000,000 and aggregate \$11,000,000.

(v) Commercial Property Insurance, on an "all risk" basis, covering all personal property of every description owned or brought onto the premises by Tenant, its employees, agents, contractors, tenants, subtenants or assignees, including stock-in-trade, furniture, fittings, trade fixtures, in an amount not less than one hundred percent (100%) of the full replacement cost thereof.

(b) Additional Insured and Loss Payee: The following persons shall be named additional insured:

The City of Pawtucket, Rhode Island
The Pawtucket Redevelopment Agency

(c) Landlord as an Additional Insured. All liability policies shall provide that the Landlord is an additional insured as to the operations of Tenant under this Lease. All insurance coverages of Tenant shall be primary to any insurance or self-insurance program carried by the Landlord for this Lease but only to the extent of the liabilities assumed herein by Tenant.

(d) Certificates of Insurance. Tenant shall deliver to the Landlord, upon request, a certificate of insurance form furnished by the Landlord ("Certificate of Insurance") properly executed by an authorized representative of the insurance company evidencing the insurance coverages and limits required under this Lease. If requested by the Landlord in writing, Tenant shall deliver certified, complete, true, and exact copies of all insurance policies required herein to the Landlord, on a timely basis. No work upon or occupancy of the Subject Parcels shall commence at the Subject Parcels unless and until the required Certificate(s) of Insurance are in effect. Prior to the commencement of construction of the Project Improvements on the Subject Parcels, the Tenant shall also provide to the Landlord and the Leasehold Mortgagee a builder's risk policy insuring the Project Improvements during the construction phase.

(e) Endorsements. All of the required insurance coverages shall be issued as required and policies shall be endorsed, where necessary, to comply with the minimum requirements required by this Lease.

ARTICLE 11 - INDEMNIFICATION

Section 11.1 Indemnification by Tenant.

To the fullest extent permitted by law, the Tenant shall defend, indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature first arising following the Effective Date, and arising out of, relating to or resulting from any of the following occurrences or events, whether by its officers, employees, members, shareholders, directors, managers, affiliates, or agents: (i) any default, breach or violation or non-performance of this Lease and/or the Incorporated Agreements or any provision thereof; (ii) the use and operation of the Subject Parcels or any part thereof by Tenant which is not in compliance with the terms of this Lease; and (iii) the negligent acts or omissions of Tenant's officers, employees, members, shareholders, directors, managers, affiliates, or agents, except (A) to the extent attributable to the negligence or willful misconduct

of the indemnified party; and (B) as otherwise set forth in this Lease or any of the Incorporated Agreements.

Section 11.2 Indemnification by Landlord.

To the fullest extent permitted by law, for the period commencing on the Effective Date, Landlord shall, to the extent permitted by law, defend, indemnify and hold harmless the Tenant and its officers, employees, members, shareholders, directors, managers, affiliates, or agents from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, which such indemnitees may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising following the Effective Date, and arising out of, relating to or resulting from the negligent acts of Landlord or its officers, employees, agents, instrumentalities, or contractors taken on the Subject Parcels, and about the Subject Parcels, including without limitation with respect to Off-Site Infrastructure Improvements and Roadway and Streetscape Improvements (as those terms are defined in the Development Agreement) except (A) to the extent attributable to the negligence or willful misconduct of the indemnified party, and (B) as otherwise set forth in this Lease or any of the Incorporated Agreements.

Section 11.3 Further Indemnification Contemplated.

If additional indemnity obligations or limitations arise under any of the Incorporated Agreements pertaining to the Subject Parcels, such indemnity obligations will be, to the extent permitted by law, incorporated herein by the agreement of the Parties hereto.

Section 11.4 Survival of Indemnities.

The indemnities as provided for in this Lease shall survive the expiration or sooner termination of this Lease.

ARTICLE 12 - DAMAGE AND DESTRUCTION

Section 12.1 Tenant's Duty to Restore Subject Parcels.

At any time during the Term of this Lease, if any buildings or Private Improvements now or hereafter on the Subject Parcels are damaged and/or destroyed in whole or in part by fire, theft, the elements, or any other cause, Tenant shall promptly notify Landlord of the loss, which notice shall include a description of the loss and Tenant's reasonable determination as to whether restoration is feasible. Upon objection by Landlord, Landlord and Tenant shall submit such determination for review by a qualified development project professional. Such professional shall be selected in agreement by Landlord and Tenant. If Landlord and Tenant are unable to agree, each shall designate a third-party professional and those professionals shall identify a third professional to review the determination regarding restoration. The cost of any such determination shall be borne equally by both Parties. Such determination shall be based upon the extent of the damage and the amount of insurance proceeds available. Such determination shall also be subject to any and all rights to such proceeds retained by any Leasehold Mortgagee holding a Leasehold Mortgage on the Subject Parcels. Subject to the above review process, if Tenant reasonably determines that such restoration is feasible, the work of repair and restoration shall be commenced by Tenant within a reasonable period after Tenant receives the insurance proceeds with respect to such damage and Tenant agrees to proceed to completion within a commercially reasonable period thereafter (subject to Unavoidable Delays). Subject to the above review process, if Tenant determines that repair and restoration are not feasible, Tenant shall not be obligated to make any

such repair or restoration. In such event, Tenant shall use any insurance proceeds (subject to rights of any Leasehold Mortgagee) to clear that portion of the Private Improvements that have been damaged or destroyed and surrender such land to Landlord in accordance with the terms hereof and with the Incorporated Agreements, or, subject to mutual agreement of the Parties, to pay any tax-exempt or tax-favored financing outstanding with respect to the Project. If any portion of the Subject Parcels are surrendered in accordance with the terms of the immediately preceding sentence, this Lease shall terminate only with respect to such portions of the Subject Parcels.

Section 12.2 Application of Insurance Proceeds.

Subject to any Leasehold Mortgage, any and all fire or other insurance proceeds that become payable at any time during the Term because of damage to or destruction of any buildings or Private Improvements on the Subject Parcels shall be paid to Tenant, and applied toward either the cost of repairing and restoring the damaged or destroyed buildings or Private Improvements or clearing the land in the manner required in Section 12.1, provided that subject to the mutual agreement of the Parties, such proceeds may be applied to the payment of any tax-exempt or tax-favored financing outstanding with respect to the Project.

ARTICLE 13 - DEFAULTS AND REMEDIES

Section 13.1 Defaults.

Each of the following events shall be a default and a breach of this Lease and constitute an "Event of Default":

(a) Failure of Tenant to observe and perform, in any material respects, any of its covenants, conditions, or agreements under this Lease or any part thereof or interest therein, or breach of any warranties or representations of Tenant under this Lease or the Incorporated Agreements;

(b) The appointment of a receiver for Tenant or any property of Tenant in any action, suit, or proceeding against Tenant, if such appointment is not vacated within one hundred twenty (120) days;

(c) The sale under execution or other legal process of any interest of Tenant in this Lease or the rents or income from the improvements and the Subject Parcels, other than as contemplated by Article 7;

(d) Any assignment by Tenant for the benefit of its creditors;

(e) The filing of an involuntary petition against Tenant under and bankruptcy or insolvency law or under the reorganization provisions of any law, and such petition is not dismissed within one hundred twenty (120) days after the date filed; or

(f) The Filing of a voluntary petition by Tenant under any bankruptcy or insolvency law, or the approval by any court of competent jurisdiction of a petition filed by Tenant under the reorganization provisions of the United States Bankruptcy Act or under the provisions of any law of like import, or whenever a petition shall be filed by Tenant under the arrangement provisions of the United States Bankruptcy Act or under the provisions of any law of like import.

Section 13.2 Default Notice and Right to Cure.

At any time upon the occurrence or during the continuance of an Event of Default Landlord may give Tenant notice of such Event of Default and of Landlord's intent to terminate the Lease (a "Default Notice"). Such Default Notice, to be effective, must be delivered to Tenant pursuant to the Notice provision of Section 15.4 with a copy to be delivered to any Leasehold Mortgagee in accordance with the provisions of Article 7 hereof. Tenant shall have ninety (90) Business Days after the Default Notice is given by Landlord to cure the Event of Default specified in such notice; provided, however, if the cure cannot be completed within such time period, so long as Tenant is diligently working to cure, Tenant shall have an additional ninety (90) Business Days; provided, further, additional time is still required, Tenant may request Landlord's approval of an alternative cure schedule, subject to monitoring and completion benchmarks, the approval of which by Landlord shall not be unreasonably conditioned, withheld or delayed.

Section 13.3 Remedies.

If the Event of Default has not been cured within the applicable time periods as defined in this Section 13.3, Landlord may terminate this Lease by providing written notice of Termination to the Tenant and Leasehold Mortgagee(s), with such termination becoming effective upon the delivery of such notice. Notwithstanding the foregoing, an Event of Default occurring in connection with the Incorporated Agreements shall be controlled by the notice, cure and termination provisions contained therein if such provisions are more favorable to Tenant.

Section 13.4 Termination for Failure to Meet Deadlines.

Subject to the rights of any Leasehold Mortgagee herein, the Landlord shall have the right to terminate the Lease:

- (a) If, subject to Unavoidable Delays, within thirty (30) months from the Execution Date, Tenant has not submitted Definitive Phase Plans for all Sub-Phases of Phase One of the Project according to the terms of the Development Agreement, subject to the following exceptions:
 - i. If Tenant has used commercially reasonable efforts to provide the complete Definitive Phase Plans within thirty (30) months of the Effective Date, but has been unable to do so for reasons outside of its control relating to those components identified in Section VI.02 subsections (b), (c), (d), (i), (l), or (k) as it relates to the foregoing referenced subsections, Tenant shall have an additional thirty (30) months to provide such Definitive Phase Plans, provided further that Tenant shall at all times during such period make commercially reasonable efforts to complete and submit such Definitive Phase Plans and shall update the Landlord quarterly in writing on the efforts and resources expended to provide such Definitive Phase Plans;
- (b) If, subject to Unavoidable Delays, within sixty (60) months from the Execution Date plus the applicable approval period set forth in the Development Agreement, Tenant has not received Landlord's approval of Definitive Phase

Plans for all Sub-Phases of Phase One of the Project, provided Landlord has not exceeded its authority and has complied with its obligations related to its review as set forth in the Development Agreement and which approval shall not be unreasonably withheld, conditioned or delayed;

- (c) With respect to each of the Subject Parcels, if within seventy two (72) months from the Execution Date, Tenant has not commenced substantial construction of the Project on such Subject Parcel in accordance with the corresponding Definitive Phase Plan.
- (d) To the extent that the Development Agreement extends any of the timelines, the time periods set forth in Section 13.4(a) above shall be adjusted accordingly.

Section 13.5 Survival of Obligations.

No expiration or termination of this Lease in accordance with this Article 13, or summary dispossession proceedings, abandonment, reletting, bankruptcy, or re-entry by Landlord shall relieve the Tenant of any of its liabilities and obligations under this Lease, and the Tenant shall remain liable to the Landlord for all proven damages resulting from any Event of Default.

ARTICLE 14 - SURRENDER AND REMOVAL

Section 14.1 Surrender of Possession.

Upon the Term Expiration Date or the earlier termination in accordance with the terms hereof, Tenant shall, in accordance with Section 3.4 hereof, surrender to Landlord possession of the Subject Parcels and all Project Improvements and fixtures (including trade fixtures) constructed and installed thereon, except as to the Project Improvements and fixtures of subtenants not terminated.

Section 14.2 Memorandum of Termination.

Upon the expiration of the Term as to the Subject Parcels, or any sooner termination of this Lease, Tenant agrees to execute, acknowledge and deliver to Landlord a memorandum of termination, in the form attached hereto as Exhibit "C", releasing and transferring to Landlord all right, title and interest of Tenant in and to the Subject Parcels and any Project Improvements and fixtures (excluding Personal Property unless abandoned by Tenant) thereon.

ARTICLE 15 - GENERAL PROVISIONS

Section 15.1 Conditions and Covenants.

All of the provisions of this Lease shall be deemed as running with the land and construed to be "conditions" as well as "covenants" as though the words specifically expressing or imparting covenants and conditions were used in each separate provision.

Section 15.2 No Waiver of Breach.

No failure by either Landlord or Tenant to insist upon the strict performance by the other of any covenant, agreement, term or condition of this Lease, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or of such covenant, agreement, term or condition. No waiver of any breach shall affect or alter this Lease, but each and every covenant, condition, agreement, and term of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach.

Section 15.3 Unavoidable Delay.

If either Party shall be delayed or prevented from the performance of any act required by this Lease by reason of acts of God, fire, flood, hurricane, tropical storm, strikes, lockouts, labor troubles, inability to procure materials, government shut down, or other cause, without the fault and beyond the reasonable control of the Party so obligated (except for the payment of any sums of money due by Tenant under this Lease) (an "Unavoidable Delay"), performance of such act shall be excused for the period of the delay; and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. To the extent that any of the Incorporated Agreements contain a more expansive definition of Unavoidable Delay, the definition in this Lease shall be deemed to incorporate any such expanded definition.

Section 15.4 Notices.

Unless otherwise specifically provided in this Lease or by law, any and all notices or other communications required or permitted by this Lease or by law to be served on, given to, or delivered to any Party to this Lease shall be in writing and shall be deemed duly served, given, delivered and received when personally delivered (including confirmed overnight delivery service to the Party to whom it is directed or confirmation of electronic delivery), or in lieu of such personal delivery, when one (1) Business Day has elapsed following deposit thereof with a national overnight courier service such as Federal Express or three (3) Business Days have elapsed following deposit thereof in the United States mail, first class postage prepaid, certified, return receipt requested, addressed to: LANDLORD: The City of Pawtucket, 137 Roosevelt Avenue, Pawtucket, Rhode Island 02860 Attn: Mayor, with a copy to: Shechtman Halperin Savage, LLP., 1080 Main Street, Pawtucket, Rhode Island 02860 Attn: Jeremy B. Savage Esquire. TENANT and GUARANTOR: Fortuitous Tidewater OZ, LLC, 953 Chattanooga Ave, Pacific Palisades, California 90272 Attn: Brett M. Johnson, with a copy to: Duffy & Sweeney, LTD., 321 South Main Street, Suite 400, Providence, Rhode Island 02903 Attn: Michael F. Sweeney, Esquire. Either party may change its address for the purpose of this Section by giving written notice of such change to the other party in the manner provided in this Section.

Section 15.5 Headings; Days.

Headings in this Lease are inserted for convenience of reference only and do not define, describe, or limit the scope or the intent of this Lease or any of the terms hereof. All references to a number of days shall refer to calendar days, except where otherwise specified.

Section 15.6 Entire Agreement.

This Lease and its Exhibits and Incorporated Agreements and any other agreements referenced herein contain the entire agreement between the Parties regarding the subject matter hereof, subject to the contemplated amendment of this Lease. Any oral or written representations, agreements, understandings and/or statements shall be of no force and effect.

Section 15.7 Waiver: Amendment.

No modification, waiver, amendment, discharge or change of this Lease shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought, and approved by (i) the City and (ii) an authorized officer of Tenant.

Notwithstanding the foregoing, Tenant acknowledges that the Project may be eligible for and may involve financing which involves tax-exempt or tax-favored financing. The parties shall not amend this Lease in any way which would jeopardize the tax favored status of such financing in accordance with the terms of Section 9.2(e), above.

Notwithstanding the foregoing, any amendment to this Lease, including to the Exhibits hereto, which, in the context of the overall Project does not substantially affect the scope of the Project or the monetary obligations of the parties, shall not to the extent otherwise required by law, require notice or public hearing before the Landlord and the Landlord may agree to such amendments and execute any writing with respect thereto.

Section 15.8 Attorneys' Fees.

If either party retains an attorney to enforce or interpret this Lease, the prevailing party, as identified following the issuance of any final judgment, order or decree and the exhaustion of any appellate proceedings related thereto, shall be entitled to recover, in addition to all other items of recovery permitted by law, reasonable attorneys' and paralegals' fees and costs incurred, through litigation, bankruptcy proceedings and all appeals. The Landlord's obligations under this section are subject to appropriation of funds therefor.

Section 15.9 No Partnership or Joint Venture.

It is mutually understood and agreed that nothing contained in this Lease is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners, or creating or establishing the relationship of a joint venture between the Landlord and Tenant, or as constituting Tenant as the agent or representative of the Landlord for any purpose or in any manner whatsoever.

Section 15.10 Governing Law.

This Lease shall be construed and enforced in accordance with the laws of the State of Rhode Island irrespective of the conflicts of law rules of any jurisdiction.

Section 15.11 Binding Effect.

Subject to any provision of this Lease or the Incorporated Agreements that may prohibit or curtail assignment of any rights hereunder, this Lease shall bind and inure to the benefit of the respective assigns and successors of the Parties hereto

Section 15.12 Execution of Other Instruments.

Each party agrees that it shall, upon the other's request, take any and all steps, and execute, acknowledge, and deliver to the other party any and all further instruments necessary or expedient to effectuate the purpose of this Lease.

Section 15.13 Severability.

In the event any term or provision of this Lease shall be held invalid by a court of competent jurisdiction, such invalid term or provision should not affect the validity of any other term or provision hereof; and all such terms and provisions hereof shall be enforceable to the fullest extent permitted by law as if such invalid term or provision had never been part of this Lease; provided, however, if any term or provision of this Lease is held to be invalid due to the scope or extent

thereof, then, to the extent permitted by law, such term or provision shall be automatically deemed modified in order that it may be enforced to the maximum scope and extent permitted by law.

Section 15.14 Estoppel Certificate and Nondisturbance Understanding.

Either party shall execute, acknowledge and deliver to the other party, within twenty (20) days after requested by the other party, a statement in writing certifying, if such is the case, that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified); the date of commencement of this Lease, the dates for which the rent and other charges have been paid; the existence or non-existence of any alleged defaults and claims against the other party; and providing such other information as shall be reasonably requested.

Section 15.15 Memorandum of Lease.

Subsequent to the Effective Date, Landlord and Tenant shall execute and acknowledge a Memorandum of Lease for purpose of recordation. The memorandum shall be in the form attached hereto as Exhibit "B".

Section 15.16 Equal Construction.

Each of the Parties hereto has had the benefit of representation by counsel and equal input into drafting of this Lease such that no provision of this Lease shall be strictly construed against one party as the drafter thereof.

Section 15.17 Legal References.

All references to statutory sections or chapters shall be construed to include subsequent amendments to such provisions, and to refer to the successor provision of any such provision. References to "applicable law" and "general law" shall be construed to include provisions of local, state, and federal law, whether established by legislative action, administrative rule or regulation, or judicial decision.

Section 15.18 No Third-Party Beneficiaries.

This Lease is solely for the benefit of the Parties hereto, and no right, privilege, or cause of action shall by reason hereof accrue upon, to, or for the benefit of any third party except as expressly authorized herein. Nothing in this Lease is intended or shall be construed to confer upon or give any person, corporation, limited liability companies, partnership, trust, private entity, agency or other governmental entity any right, privilege, remedy, or claim under or by reason of this Lease or any provisions or conditions hereof except as expressly authorized herein.

Section 15.19 Landlord's Representations and Warranties; Scope.

Landlord hereby makes the following representations and warranties to Tenant, each of which is material and being relied on by Tenant:

(a) Authorization. The execution and delivery of this Lease have been duly authorized by Landlord, and this Lease constitutes the valid and binding obligation and agreement of Landlord, enforceable in accordance with its terms.

(b) Litigation. There are no judgments presently outstanding and unsatisfied, or threatened, against Landlord relating to the Subject Parcels or the Project.

Section 15.20 Tenant's Representations and Warranties; Scope.

Tenant hereby makes the following representations and warranties to Landlord, each of which is material and being relied on by Landlord:

(a) No Third-Party Consents. No consent of any third party is required as a condition to the entering into of this Lease by Tenant other than such consent as has been previously obtained and remains in effect.

(b) Authorization. The execution and delivery of this Lease have been duly authorized by Tenant, and this Lease constitutes the valid and binding obligation and agreement of Tenant, enforceable in accordance with its terms.

(c) No Breach or Default. Neither the execution and delivery of this Lease by Tenant nor compliance with or performance of the terms or provisions hereof by Tenant will result in any breach of the terms, conditions or provisions of, or conflict with or constitute a default under, or result in the creation of any lien, charge or encumbrance on the Subject Parcels or any other assets or property of Tenant pursuant to the terms of any agreement, or other instrument to which Tenant may be a party or by which it or any of its assets or property may be bound, or violate any provision of law, or any applicable order, writ, injunction, judgment or decree of any court, or any order or other public regulation of any governmental commission, bureau or administrative agency.

(d) Litigation. There are no judgments presently outstanding and unsatisfied, or threatened, against Tenant relating to the Project.

Section 15.21 Successors and Assigns.

The covenants and agreements contained in this Lease shall be binding on and inure to the benefit of the respective permitted successors and assigns of the Parties.

Section 15.22 Estoppel Certificates.

Landlord agrees that, at any time and from time to time, during the Term of this Lease, within twenty (20) days after request by Tenant, Landlord will execute, acknowledge and deliver to any prospective purchaser, assignee, mortgagee or other person designated by Tenant, a certificate stating (a) that this Lease is unmodified and in force and effect (or if there have been modifications, that this Lease is in force and effect as modified, and identifying the modification agreements); (b) confirming that the rent has been paid in full; and (c) whether or not, in Landlord's actual knowledge, there is any existing default by either Party hereto, and, if there is any such default, specifying the nature and extent thereof.

Section 15.23 Guaranty.

The Guarantor hereby absolutely and unconditionally guarantees the prompt, complete, and full and punctual payment, observance, and performance of all the terms, covenants, and conditions provided to be paid, kept, and performed by the Tenant under this Lease subject to the terms of the Incorporated Agreements. The guaranty is more particularly described in the form of guaranty attached hereto as Exhibit E and executed by the Guarantor.

IN WITNESS WHEREOF, this Lease has been executed as of the date first above written.

LANDLORD:

City of Pawtucket, Rhode Island

By: _____
Print Name: _____
Title: _____


TENANT:

Fortuitous Tidewater OZ, LLC

By: _____
Print Name: Brett M. Johnson
Title: Manager

Acknowledged by:

Fortuitous Partners, LLC, solely as Guarantor

By: _____
Print Name: Brett M. Johnson
Title: Authorized Signatory

IN WITNESS WHEREOF, this Lease has been executed as of the date first above written.

LANDLORD:

City of Pawtucket, Rhode Island

By: 

Print Name: DANIEL R GREGOIRE

Title: MAYOR

TENANT:

Fortuitous Tidewater OZ , LLC

By: _____

Print Name: Brett M. Johnson

Title: Manager

Acknowledged by:

Fortuitous Partners, LLC, solely as Guarantor

By: _____

Print Name: Brett M. Johnson

Title: Authorized Signatory

EXHIBIT A: Description of the Subject Parcels

Plat 23, Lots 0672, 0673, and 0599

Plat 54, Lot 0827

Property Descriptions to be attached upon execution.

EXHIBIT B: Memorandum of Ground Lease
Attached:

EXHIBIT C: Memorandum of Termination

EXHIBIT D: Development Agreement (to be attached upon execution thereof)

EXHIBIT E - Guaranty

City of Pawtucket

RESOLUTION OF THE CITY COUNCIL

APPROVED _____

RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A REVISED GROUND LEASE AGREEMENT BETWEEN THE CITY OF PAWTUCKET AND FORTUITOUS TIDEWATER OZ LLC, AND FORTUITOUS PARTNERS LLC FOR THE PROPERTIES LOCATED ON DIVISION AND TAFT STREET – AP 23 L672, 673, AND 599 AND AP54, L827.

Resolved,

WHEREAS, the City of Pawtucket (Landlord) and Fortuitous Tidewater OZ LLC, (Tenant) a Rhode Island limited liability company, and Fortuitous Partners LLC, (Guarantor) a Delaware limited liability company reached an agreement on a lease for the use of property designated by the Tax Assessors as Plat 23, Lots 672, 673, and 599, and Plat 54, Lot 827 located on Division and Taft Streets, respectively, following resolution of the Pawtucket City Council on October 8, 2020.

WHEREAS, the City of Pawtucket shall remain the Landlord and Fortuitous Tidewater OZ, LLC shall remain as the Tenant; and

WHEREAS, the Landlord and Tenant propose to amend the existing lease to include details of the expected scope of development for the Tidewater Landing project, obligations of the respected parties, and continuing operation and maintenance requirements; and

WHEREAS, the terms agreed upon are embodied in a written lease agreement, which is attached hereto and incorporated by reference herein as Exhibit “A”; and

WHEREAS, the initial term of the lease agreement shall be for a fifty (50) year period; and

WHEREAS, the lease agreement may provide for two renewal options with two additional twenty-five (25) year terms; and

WHEREAS, the City Council, by an ordinance passed on May 29, 2020 and codified as Chapter 3227 has previously amended Chapter 76 of the Code of Ordinances of the City of Pawtucket entitled “Real Property Transactions (Length of Lease) in order to grant the City of Pawtucket the authority to enter into a lease of the aforementioned parcels for the periods stated above.

NOW, THEREFORE, BE IT RESOLVED, THAT THE PAWTUCKET CITY COUNCIL, UPON RECOMMENDATION OF THE CITY COUNCIL’S PROPERTY COMMITTEE, DOES HEREBY ACCEPT SAID AMMENDED LEASE AGREEMENT AND HEREBY AUTHORIZES THE CITY OF PAWTUCKET, BY AND THROUGH THE MAYOR, OR HIS DULY AUTHORIZED REPRESENTATIVES, TO EXECUTE THE SAME ON BEHALF OF THE CITY OF PAWTUCKET.

Attachment #4

Residential Breakdown

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

IV. RESIDENTIAL BREAKDOWN

The development's residential breakdown is provided below in Table C. The number of units, average unit sizes, and projected rents are provided below.

Table C
Residential Breakdown

Unit Type	Units	Net SF	Monthly Rent	Market Rent per NSF	Net SF	Average GSF	Gross SF
Division Site							
Tidewater Site							
Total							

Attachment #5


Description of Project Financing

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

V. PROJECT FINANCING

The project's sources and amounts of funding are provided below in Table D.

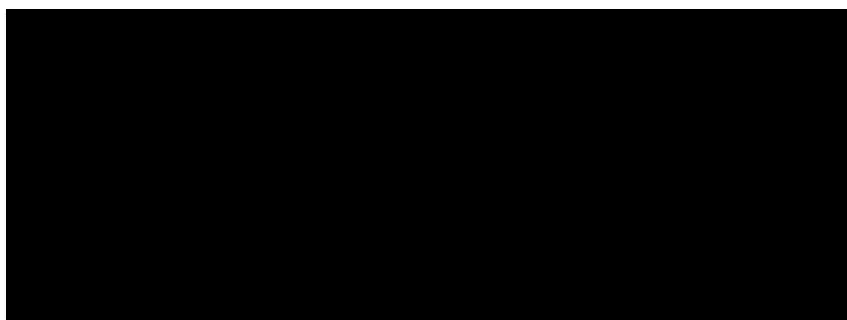
Table D
Sources of Funding

Sources of Financing	Amount
	
Total	\$344,114,015

The project's financial metrics are provided below in Table E.

Table E
Financial Metrics

Project Financial Metrics^(a)



^(a) Source: Developer's Pro Forma. Stadium not included in returns

Fortuitous Partners, the sponsor of the project, has funded pre-development expenses to date as is customary. Fortuitous has close significant general partner and limited partner equity for Phase 1A improvements and has private lenders ready to close on construction financing. However, the project has a financing gap that needs to be closed through public support subject to this application. As soon as there is a public commitment to

close the financing gap. Fortuitous intends to finalize the financing commitments.



Attachment #6

Detailed Project Cost

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

	\$	344,114,015	100.0%
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Attachment #7

Financing Gap

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

VII. FINANCING GAP

After accounting for all other sources of capital, the project's financing gap is [REDACTED]

Table F below shows the internal rate of return and equity multiple both with and without the [REDACTED] in funding.

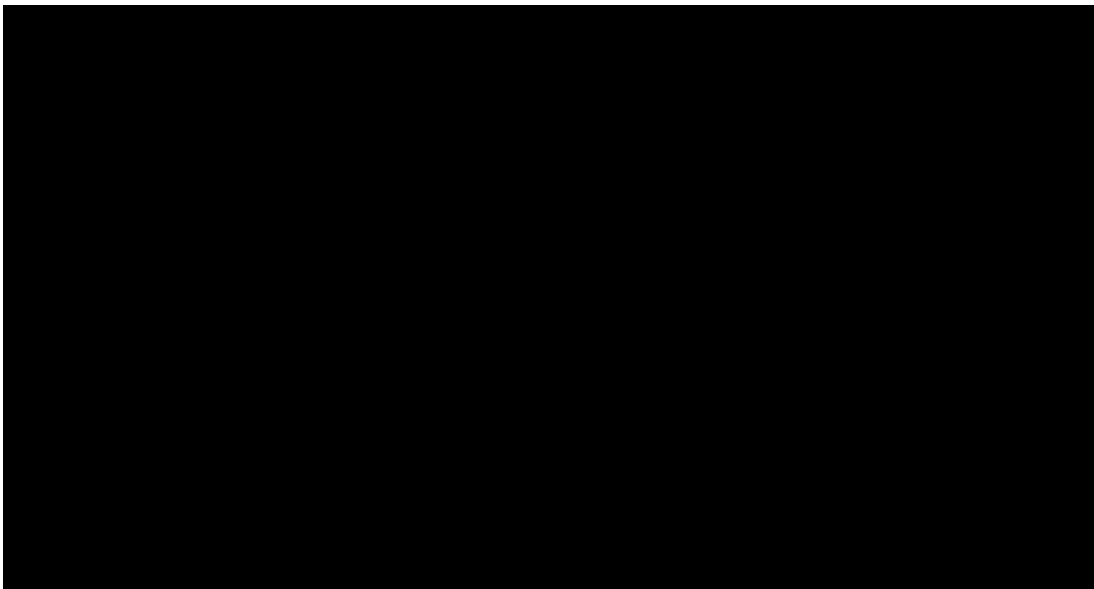
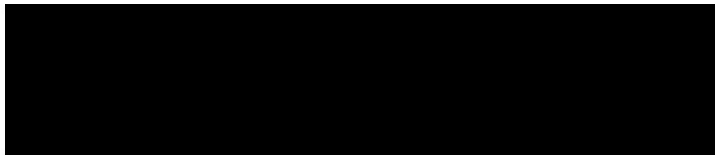
Table F
Return Metrics

Return Metrics	With Gap Funding	Without Gap Funding
[REDACTED]		
[REDACTED]		

The documents attached in this section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Tidewater Landing Pawtucket, Rhode Island

TIF Bond Projection



Prepared By:

**MuniCap, Inc.
Public Finance**

May 24, 2022

Tidewater Landing Pawtucket, Rhode Island

BOND PROJECTIONS

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Tidewater Landing Pawtucket, Rhode Island

DEVELOPMENT SUMMARY

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED REAL PROPERTY TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED TANGIBLE PERSONAL PROPERTY TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED SALES & USE TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED MEALS & BEVERAGE TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED HOTEL TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED EMPLOYEE PERSONAL INCOME TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

PROJECTED BUSINESS CORPORATION TAX INCREMENT REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

TOTAL PROJECTED AVAILABLE REVENUES

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

APPENDICES

Tidewater Landing Pawtucket, Rhode Island

APPENDIX A

REAL PROPERTY VALUATION METHODOLOGY

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

APPENDIX C

ESTIMATED SALES DATA

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

APPENDIX D

EMPLOYMENT ASSUMPTIONS

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

**Tidewater Landing
Pawtucket, Rhode Island**

APPENDIX E

NET INCOME MARGIN ASSUMPTIONS

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Attachment #8

Pro Formas

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Attachment #9
Tax Stabilization Agreement

IX. TAX STABILIZATION AGREEMENT

The City of Pawtucket approved a tax stabilization agreement with Fortuitous Partners on the Stadium improvements in December 2021. The agreement is attached. In this agreement, the stadium improvements are exempt from real property tax for a period of 20 years. Further, Fortuitous will apply for the City's 20-Year Tax Stabilization Agreement on the remainder of the real estate development. Fortuitous acknowledges there is a process including review by the City Council on these items which have ultimate approval authority of these measures.

City of Pawtucket

RESOLUTION OF THE CITY COUNCIL

APPROVED 12/9/2021

RESOLUTION AUTHORIZING A 20-YEAR TAX STABILIZATION AGREEMENT FOR TIDEWATER STADIUM LLC FOR THE PROPERTY AT 11 TIDEWATER ST (AP 65 Lot 723)

Resolved,

WHEREAS, Tidewater Stadium, LLC, leasehold tenant of the property located at 11 Tidewater St, (formerly 0 Taft St.) Pawtucket, RI, which is owned by Narragansett Electric Company, also known as Plat 65 Lot 723 (hereinafter "the Property") has proposed to undertake the construction of a new soccer stadium and event center; and

WHEREAS, the Property is currently assessed at \$1,210,053, with taxes due and payable in the amount of \$35,115.74; and

WHEREAS, upon completion of Phase 1A the development, the Property is expected to be valued at \$65,000,000, with taxes due and payable in the amount of \$1,886,300; and

WHEREAS, under the terms of the lease with Narragansett Electric Company, Tidewater Stadium, LLC, is responsible for the payment of all taxes and other assessments on the property being leased to Tidewater Partners, LLC by Narragansett Electric Company; and

WHEREAS, in order to make the project feasible, Tidewater Stadium LLC has applied for a twenty-year tax stabilization agreement to begin December 31, 2023 and proceed in accordance with the stabilization scheduled outlined below. Anticipated completion of this project is expected by December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED, THAT THE PAWTUCKET CITY COUNCIL, WITH THE RECOMMENDATION OF THE FINANCE COMMITTEE, DOES HEREBY AUTHORIZE AND APPROVE THE CITY OF PAWTUCKET ENTERING INTO A TWENTY-YEAR REAL ESTATE TAX STABILIZATION AGREEMENT WITH TIDEWATER STADIUM, LLC TO BEGIN DECEMBER 31, 2023, PURSUANT TO THE SCHEDULE AS SET FORTH BELOW:

<u>Percentage of Taxes Phased In</u>	<u>Assessment</u>	<u>Taxes</u>
Years 1 through 20 Land value only	\$1,210,053	\$35,115.74
Year 21	\$65,000,000	\$1,886,300

RESOLUTION AUTHORIZING A 20-YEAR
TAX STABILIZATION AGREEMENT FOR
TIDEWATER STADIUM LLC FOR THE PROPERTY
AT 11 TIDEWATER ST. (AP65 LOT723): -


APPROVED
12 / 19 / 2021
MAYOR

**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

CONFIRMATION

The undersigned, as Manager of **Tidewater Stadium, LLC** ("Tidewater"), the tenant under that certain Ground Lease with The Narragansett Electric Company ("TNEC"), as landlord, dated as of November 1, 2021 (the "Lease"), hereby confirms that Tidewater, under the terms of the Lease, is responsible for one hundred percent (100%) of all real estate taxes, general or special assessments and all other assessments and other similar charges assessed against or levied upon or payable with respect to the property being leased to Tidewater by TNEC.

Tidewater Stadium, LLC
By BMJ OZ Holdings Corp., its Manager

By:  _____
Brett M. Johnson, President
Date: 12/1/2021

RECEIVED
CITY CLERK'S OFFICE
2021 DEC - 2 P 2:17



November 3, 2021

City of Pawtucket
City Council
137 Roosevelt Avenue
Pawtucket, Rhode Island 02860

RE: Application for Tax Stabilization Agreement
Tidewater Landing – Tidewater Stadium
Pawtucket, Rhode Island

Dear Honorable Members of the Council,

As you know, Fortuitous Partners has been working for nearly three years with the City of Pawtucket and State of Rhode Island on Tidewater Landing, a project that will result in an historic transformation of the Pawtucket waterfront. Phase 1A of the project includes a significant private investment into the new multi-purpose stadium and associated surrounding public infrastructure improvements. Public infrastructure includes surface parking, public plaza spaces, a Riverwalk and other waterfront amenities.

Over the last nine months, Fortuitous has been diligently finalizing the design and permitting for this first subphase of the project. The project plans and specifications are currently in the marketplace for bidding. Fortuitous intends to execute a final contract with Dimeo Construction, our construction manager, by the end of the year in order to begin vertical construction shortly thereafter. Additionally, Fortuitous is in the final stages of closing private equity and debt financing necessary to construct the stadium.

From the outset, there has been a financial partnership amongst all parties to ensure that the public and private funds invested make the most of this opportunity. If not for the public investment, Tidewater Landing would simply not be feasible. In order to have the necessary revenue to support the private debt payments and debt reserve required, while continuing to develop public amenities, Fortuitous is submitting this application to request a tax stabilization agreement with the City to exempt the stadium components of the project from City real estate taxes.

Fortuitous has been working collaboratively with City staff and the administration to ensure Tidewater Landing is a tremendous success. While Phase 1A is about to officially break ground, be assured that we are actively working on the balance of Phase 1, which includes beautiful new multi-family apartments, retail and commercial office space. We intend to ramp up activity on the additional components of the project as soon as the stadium component begins construction. We deeply appreciate our relationship and the continued support we have received from everyone in the city and members of the Council.

Thank you for your consideration,

Sincerely,

Daniel Kroeber

Daniel J. Kroeber, PE
Director of Development

**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

Note: This application for tax stabilization is subject to review as described under the requirements of the Revised Ordinances of the City of Pawtucket. The applicant hereunder agrees to comply with the following specifications: to submit three (3) sets of detailed design plans showing all improvements to existing and proposed structures, which are drawn to scale and with the sufficient clarity and detailed dimensions to show the nature and character of the work to be performed.

File with the Department of Planning & Redevelopment, 137 Roosevelt Avenue, Pawtucket, RI 02860

1. Applicant Name: Tidewater Stadium, LLC
2. Applicant Address: 15113 West Sunset Blvd., Pacific Palisades CA 90272
3. Map, block, parcel(s) of property: Map 64, Lot 723
4. Zoning District: Riverfront Tidewater Zone (RTW)
5. Please attach a detailed description of the proposed improvements.
6. Will the proposed improvements or construction require a zoning variance? No
7. Name, address and telephone/email of the architect or engineer involved with this project?
[REDACTED]
8. City of Pawtucket Municipal Lien Certificate (please attach to this application).
9. State of RI Certificate of Good Standing (please attach to this application).
10. Project Budget (please attach to this application) *See City Ordinance 40-107 to know if your project meets the requirements for including public art
11. Design plans required: (attach three [3] sets of complete design plans to this application).
12. ☐ Five (5) Year Non-Refundable Application Fee: \$100.00
☐ Ten (10) Year Non-Refundable Application Fee: \$200.00
☐ Fifteen (15) Year Non-Refundable Application Fee: \$200.00
☒ Twenty (20) Year Non-Refundable Application Fee: \$200.00

Applicant Name (print): Brett M. Johnson Email: [REDACTED]
Applicant's Signature: [Signature] Date: 11/2/2021 Phone No: [REDACTED]

THE INFORMATION BELOW SHOULD BE FILLED OUT BY CITY STAFF ONLY

I. CERTIFICATION OF COMPLETENESS

Application deemed complete: [Signature] Date: 11/12/2021
Director of Planning & Redevelopment Signature

II. PRE-CONSTRUCTION PROPERTY VALUE

Pre-construction value of property - land value 0 building value (if applicable) 0

I certify that the above taxable value, as it relates to the value of tangible business property, is accurate and that the applicant is eligible for tax stabilization as stipulated under the Ordinances of the City of Pawtucket.

Tax Assessor [Signature] Date: 11/12/2021

III. TAXABLE VALUE DETERMINATION (The figure below represents the portion of the property to be stabilized)

Taxable value of proposed improvements: 65,000,000

I certify that the above taxable value, as it relates to the proposed improvements, is accurate and that the applicant is eligible for tax stabilization as stipulated under the Revised Ordinances of the City of Pawtucket.

Application eligible to proceed under this program: [Signature] Date: 11/12/2021
Tax Assessor

Applicable ineligible to proceed for the following reason(s):

**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

ADDENDUM

By submitting its Application for Tax Stabilization ("Application") with the City of Pawtucket, Rhode Island, **Tidewater Stadium, LLC**, as well as all of its successors and assigns, expressly agrees to be bound by the terms of the Application and the Proposed Ordinance and represents and warrants that its Application and the proposed Tax Exemption and Stabilization Plan Ordinance ("Proposed Ordinance") represent the entire understanding between **Tidewater Stadium, LLC** and the City of Pawtucket, Rhode Island with respect to the taxation of the real property located at 0 Taft Street. **Tidewater Stadium, LLC** further represents and warrants this Application and Proposed Ordinance supersede all prior and contemporaneous agreements, understandings, inducements and conditions, expressed or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Application and Proposed Ordinance.

Tidewater Stadium, LLC

A handwritten signature in black ink, appearing to be 'BMJ', is written over a horizontal line.

Print: Manger: BMJ OZ Holdings Corp.
Title: President
Date: 11/2/2021

Item 5 - Attachment A

Description of Improvements

Phase 1A - Description of Improvements - The Stadium and Riverfront

The stadium is designed to accommodate the specific requirements for a United Soccer League Championship (USL) soccer club and will be the home of Rhode Island's new USL Championship franchise. The stadium field is designed to accommodate other sports, such as lacrosse, football, field hockey, and rugby to host additional sporting events. The venue is also anticipated to host concerts and other non-sports events. The initial stadium construction will include approximately 11,000 seats with plans to scale up to 15,000 seats as demand supports expansion.

A synthetic turf field will be positioned in the preferred north-south orientation, and most of the seats located on the west side of the stadium will have desirable river views away from the setting sun. The design has been oriented to optimize views both into and out of the stadium. The stadium will have various plaza spaces with superior views of the river, bridges, and downtown and will be able to accommodate a variety of functions on non-game days such as civic groups, wedding receptions, and parties. A surface parking lot will be constructed on the south end of the site to serve these uses.

By designing multifunctionality into the site, the project provides a dynamic location that can be adapted based on market demand, ensuring that it will remain an active and thriving space throughout its lifetime. The activity generated by the stadium will also feed other development for the Tidewater site and across the river.

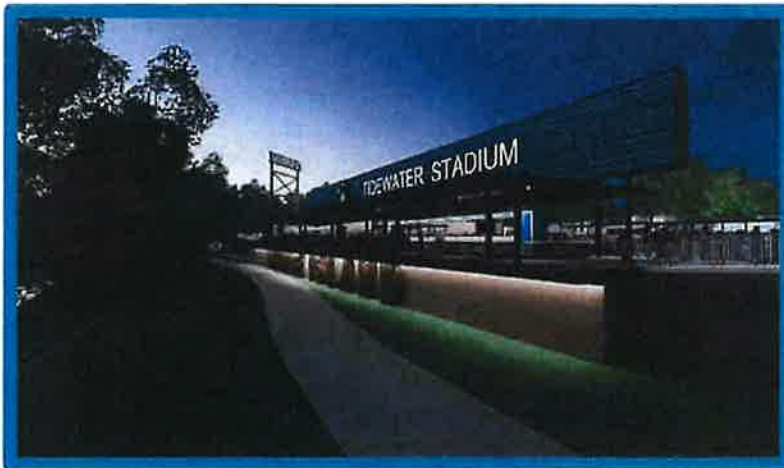


Riverside Terrace on east side of stadium



Public plaza between stadium and mixed-use building

North of the stadium on land owned by the City, Fortuitous has executed a long-term ground lease with the City. Fortuitous intends to build a mixed-use building with multifamily apartments, restaurant and retail space, and a parking garage to support the building uses and some of the event traffic. This building will be included in a future Site Plan Application to the Planning Commission as part of Phase 1B.



Public Riverwalk outside of stadium

A large event plaza (pictured above) between the stadium and the mixed-use building is anticipated to be open to the public and be utilized for outdoor events such as art festivals, food festivals, farmers markets, and other public uses. This plaza is part of Phase 1A and will be built as part of the stadium project.

Along the river's edge, a corridor ranging from 50 to 75 feet wide will remain to

allow for a beautifully articulated Riverwalk. The riverfront will become accessible and enticing to visitors with new walkways, plazas, boardwalks, and park space. The Riverwalk aligns with the goals, objectives, and policies set forth in the Pawtucket Comprehensive Plan by increasing the amount of available public recreation areas and creating walking and biking links on the riverfront.

Item 8 - Attachment B

City of Pawtucket Municipal Lien Certificate

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 728-0500
As of 11/03/21

Plat and Lot
65 -0662

Current owner:
THE NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

188940
023007850650662
Legal Description
200 TAFT ST

* * T A X C E R T I F I C A T E # 2824971 * *

2021 Valuations:
BUILDING VALUE 54,800.00
LAND 1,021,900.00
Total 1,076,700.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELQ
Current year								
1	CMRE	7,811.46	7,811.46	.00	.00	.00	.00	7/16/21
2	CMRE	7,811.46	7,811.46	.00	.00	.00	.00	10/18/21
3	CMRE	7,811.46	.00	7,811.46	.00	.00	7,811.46	1/19/22
4	CMRE	7,811.45	.00	7,811.45	.00	.00	7,811.45	4/18/22
Subtotal		31,245.83	15,622.92	15,622.91	.00	.00	15,622.91	
Previous year								
	CMRE	37,541.34	37,541.34	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				15,622.91	.00	.00	15,622.91	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES CONCERNING WATER
& SEWER:
PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 728-0500
As of 11/03/21

Plat and Lot
65 -0645

Current owner:
NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

188790
002152500650645
Legal Description
6 THORNTON ST

* * T A X C E R T I F I C A T E # 2824972 * *

2021 Valuations:
BUILDING VALUE 1,084,000.00
LAND 1,771,035.00
Total 2,855,035.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELO
=====								
Current year								
1	CMRE	20,713.28	20,713.28	.00	.00	.00	.00	7/16/21
2	CMRE	20,713.28	20,713.28	.00	.00	.00	.00	10/18/21
3	CMRE	20,713.28	.00	20,713.28	.00	.00	20,713.28	1/19/22
4	CMRE	20,713.28	.00	20,713.28	.00	.00	20,713.28	4/18/22
Subtotal		82,853.12	41,426.56	41,426.56	.00	.00	41,426.56	
Previous year								
	CMRE	69,435.62	69,435.62	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				41,426.56	.00	.00	41,426.56	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES CONCERNING WATER
& SEWER:
PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 728-0500
As of 11/03/21

Plat and Lot
54 -0826

161690
023007850540826
Legal Description
TAFT ST

Current owner:
THE NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

* * T A X C E R T I F I C A T E # 2824970 * *

2021 Valuations:

LAND	215,100.00
Total	215,100.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELO
Current year								
1	CMRE	1,560.55	1,560.55	.00	.00	.00	.00	7/16/21
2	CMRE	1,560.55	1,560.55	.00	.00	.00	.00	10/18/21
3	CMRE	1,560.55	.00	1,560.55	.00	.00	1,560.55	1/19/22
4	CMRE	1,560.55	.00	1,560.55	.00	.00	1,560.55	4/18/22
Subtotal		6,242.20	3,121.10	3,121.10	.00	.00	3,121.10	
Previous year								
	CMRE	7,502.69	7,502.69	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				3,121.10	.00	.00	3,121.10	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES CONCERNING WATER
& SEWER:
PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

This statement certifies that the above property owes no delinquent
taxes through tax year 21.

Item 9 - Attachment C

State of RI Certificate of Good Standing



State of Rhode Island
Department of State | Office of the Secretary of State
Nellie M. Gorbea, Secretary of State

CERTIFICATE OF GOOD STANDING

I, Nellie M. Gorbea, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island, hereby certify that:

TIDEWATER STADIUM, LLC

is a Limited Liability Company formed under the laws of **DELAWARE**

that qualified to conduct business in this state on **March 26, 2021**. I further certify that revocation proceedings are not pending; a certificate of withdrawal has not been filed; all annual reports are of record and the company is active and in good standing with this office.

This certificate is not to be considered as a notice of the company's tax status, financial condition or business practices; such information is not available from this office.

SIGNED and SEALED on

November 03, 2021

Secretary of State



Certificate Number: 21110012420

Verify this Certificate at: <http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx>

Processed by: aalbert

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "TIDEWATER STADIUM, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF NOVEMBER, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "TIDEWATER STADIUM, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF DECEMBER, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4529116 8300

SR# 20213685034

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

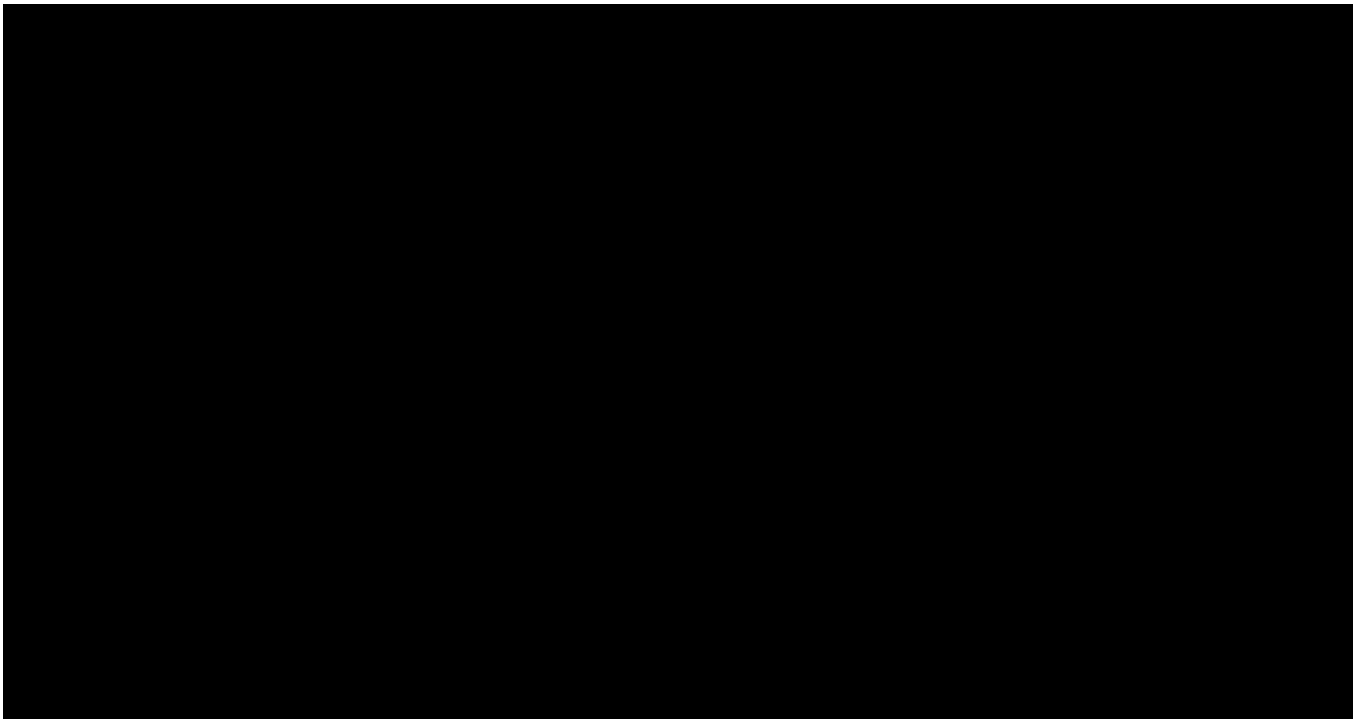
Jeffrey W. Bullock, Secretary of State

Authentication: 204580147

Date: 11-02-21

Item 10 - Attachment D

Project Budget



This section has been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Item 11 - Attachment E

Design Plans

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)



CITY OF PAWTUCKET

CITY HALL
137 ROOSEVELT AVENUE
PAWTUCKET, RHODE ISLAND 02860
TAX ASSESSING DIVISION

DONALD R. GREBIEN
MAYOR

ROBERT W. BURNS
TAX ASSESSOR

November 12, 2021

David P. Moran, Council President
Honorable Members of the Pawtucket City Council
And Finance Committee

RE: Request for Tax Stabilization of 0 Taft St, Tidewater Stadium
Plat 65 Lot 723 previously part of Plat 54 Lot 826 & Plat 66 Lots 662 & 645

Dear President Moran,

Tidewater Stadium LLC has requested a 20 year Tax Stabilization Agreement for the stadium and event plaza they plan to construct on Assessor's Plat 65 Lot 723. This parcel of land is going to remain in the ownership of National Grid and the City of Pawtucket will still receive taxes for the land.

The application request is for a 20 year Tax Stabilization Treaty where the stadium improvements including the event plaza are not taxed. The cost estimate for the construction of the stadium and event plaza is \$65,000,000.

Although, the City is giving up this tax for twenty years, we should benefit from the ancillary development and infrastructure improvements which would be provided by the presence of this Stadium.

I fully support this Tax Stabilization Agreement and look forward to working with Fortuitous Partners on the other phases of this outstanding project.

Sincerely,


Robert W. Burns
Tax Assessor

Cc: Donald R Grebien, Mayor
Dylan Zelazo, Director of Administration

RECEIVED
CITY CLERK'S OFFICE
2021 NOV 15 P 5:24



DONALD R. GREBIEN
MAYOR

CITY OF PAWTUCKET
RHODE ISLAND

DEPARTMENT OF PLANNING AND REDEVELOPMENT

JEANNE M. BOYLE
COMMERCE DIRECTOR

SUSAN MARA
PLANNING DIRECTOR

November 15, 2021

David P. Moran, President
Pawtucket City Council
137 Roosevelt Avenue
Pawtucket, RI 02860

RE: Request for Tax Stabilization of 0 Taft St, Tidewater Stadium
Plat 65 Lot 723 previously part of Plat 54 Lot 826 & Plat 66 Lots 662 & 645

RECEIVED
CITY CLERK'S OFFICE
2021 NOV 15 P 5:14

Dear Council President Moran:

Tidewater Stadium LLC has requested a 20-year Tax Stabilization Agreement to support the construction of a stadium and event on Assessor's Plat 65 Lot 723. This parcel of land is going to remain in the ownership of National Grid and thus, be taxable.

This request is for a 20-year Tax Stabilization Treaty where the stadium improvements including the event plaza are not taxed. The cost estimate for the construction of the stadium and event plaza is \$65,000,000 and is one of the largest redevelopment projects in Pawtucket's history.

This request for a stabilization agreement is consistent with the City's Comprehensive Plan. This investment will provide the first essential step in an overall mixed-use redevelopment that will completely overhaul Pawtucket's riverfront.

In accordance with Chapter 363 of the City of Pawtucket Ordinance, this is the Planning Department recommendation with respect to the request: For reasons stated above, we offer our support of this request, and recommend approval of the tax stabilization request, as described by the Tax Assessor in his letter to the Council.

Sincerely,


Susan Mara
Planning Director

CC: Mayor Donald Grebien
Dylan Zelazo, Director of Administration/Acting Director of Commerce
Robert Burns, Tax Assessor

City of Pawtucket

RESOLUTION OF THE CITY COUNCIL

RESOLUTION AUTHORIZING A 20-YEAR TAX STABILIZATION AGREEMENT FOR TIDEWATER STADIUM LLC FOR THE PROPERTY AT 11 TIDEWATER ST (AP 65 Lot 723)

Resolved,

WHEREAS, Tidewater Stadium, LLC, leasehold tenant of the property located at 11 Tidewater St, (formerly 0 Taft St.) Pawtucket, RI, which is owned by Narragansett Electric Company, also known as Plat 65 Lot 723 (hereinafter “the Property”) has proposed to undertake the construction of a new soccer stadium and event center; and

WHEREAS, the Property is currently assessed at \$1,210,053, with taxes due and payable in the amount of \$35,115.74; and

WHEREAS, upon completion of Phase 1A the development, the Property is expected to be valued at \$65,000,000, with taxes due and payable in the amount of \$1,886,300; and

WHEREAS, under the terms of the lease with Narragansett Electric Company, Tidewater Stadium, LLC, is responsible for the payment of all taxes and other assessments on the property being leased to Tidewater Partners, LLC by Narragansett Electric Company; and

WHEREAS, in order to make the project feasible, Tidewater Stadium LLC has applied for a twenty-year tax stabilization agreement to begin December 31, 2023 and proceed in accordance with the stabilization scheduled outlined below. Anticipated completion of this project is expected by December 31, 2023.

NOW, THEREFORE, BE IT RESOLVED, THAT THE PAWTUCKET CITY COUNCIL, WITH THE RECOMMENDATION OF THE FINANCE COMMITTEE, DOES HEREBY AUTHORIZE AND APPROVE THE CITY OF PAWTUCKET ENTERING INTO A TWENTY-YEAR REAL ESTATE TAX STABILIZATION AGREEMENT WITH TIDEWATER STADIUM, LLC TO BEGIN DECEMBER 31, 2023, PURSUANT TO THE SCHEDULE AS SET FORTH BELOW:

<u>Percentage of Taxes Phased In</u>	<u>Assessment</u>	<u>Taxes</u>
Years 1 through 20 Land value only	\$1,210,053	\$35,115.74
Year 21	\$65,000,000	\$1,886,300


**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

CONFIRMATION

The undersigned, as Manager of **Tidewater Stadium, LLC** ("Tidewater"), the tenant under that certain Ground Lease with The Narragansett Electric Company ("TNEC"), as landlord, dated as of November 1, 2021 (the "Lease"), hereby confirms that Tidewater, under the terms of the Lease, is responsible for one hundred percent (100%) of all real estate taxes, general or special assessments and all other assessments and other similar charges assessed against or levied upon or payable with respect to the property being leased to Tidewater by TNEC.

Tidewater Stadium, LLC

By BMJ OZ Holdings Corp., its Manager

By: 
Brett M. Johnson, President
Date: 12/1/2021

RECEIVED
CITY CLERK'S OFFICE
2021 DEC - 2 P 2:17



November 3, 2021

City of Pawtucket
City Council
137 Roosevelt Avenue
Pawtucket, Rhode Island 02860

RE: Application for Tax Stabilization Agreement
Tidewater Landing – Tidewater Stadium
Pawtucket, Rhode Island

Dear Honorable Members of the Council,

As you know, Fortuitous Partners has been working for nearly three years with the City of Pawtucket and State of Rhode Island on Tidewater Landing, a project that will result in an historic transformation of the Pawtucket waterfront. Phase 1A of the project includes a significant private investment into the new multi-purpose stadium and associated surrounding public infrastructure improvements. Public infrastructure includes surface parking, public plaza spaces, a Riverwalk and other waterfront amenities.

Over the last nine months, Fortuitous has been diligently finalizing the design and permitting for this first subphase of the project. The project plans and specifications are currently in the marketplace for bidding. Fortuitous intends to execute a final contract with Dimeo Construction, our construction manager, by the end of the year in order to begin vertical construction shortly thereafter. Additionally, Fortuitous is in the final stages of closing private equity and debt financing necessary to construct the stadium.

From the outset, there has been a financial partnership amongst all parties to ensure that the public and private funds invested make the most of this opportunity. If not for the public investment, Tidewater Landing would simply not be feasible. In order to have the necessary revenue to support the private debt payments and debt reserve required, while continuing to develop public amenities, Fortuitous is submitting this application to request a tax stabilization agreement with the City to exempt the stadium components of the project from City real estate taxes.

Fortuitous has been working collaboratively with City staff and the administration to ensure Tidewater Landing is a tremendous success. While Phase 1A is about to officially break ground, be assured that we are actively working on the balance of Phase I, which includes beautiful new multi-family apartments, retail and commercial office space. We intend to ramp up activity on the additional components of the project as soon as the stadium component begins construction. We deeply appreciate our relationship and the continued support we have received from everyone in the city and members of the Council.

Thank you for your consideration,

Sincerely,

Daniel Kroeber

Daniel J. Kroeber, PE
Director of Development

**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

Note: This application for tax stabilization is subject to review as described under the requirements of the Revised Ordinances of the City of Pawtucket. The applicant hereunder agrees to comply with the following specifications: to submit three (3) sets of detailed design plans showing all improvements to existing and proposed structures, which are drawn to scale and with the sufficient clarity and detailed dimensions to show the nature and character of the work to be performed.

File with the Department of Planning & Redevelopment, 137 Roosevelt Avenue, Pawtucket, RI 02860

1. Applicant Name: Tidewater Stadium, LLC
2. Applicant Address: 15113 West Sunset Blvd., Pacific Palisades CA 90272
3. Map, block, parcel(s) of property: Map 64, Lot 723
4. Zoning District: Riverfront Tidewater Zone (RTW)
5. Please attach a detailed description of the proposed improvements.
6. Will the proposed improvements or construction require a zoning variance? No
7. Name, address and telephone/email of the architect or engineer involved with this project?
[REDACTED]
8. City of Pawtucket Municipal Lien Certificate (please attached to this application).
9. State of RI Certificate of Good Standing (please attach to this application).
10. Project Budget (please attach to this application) *See City Ordinance 40-107 to know if your project meets the requirements for including public art
11. Design plans required: (attach three [3] sets of complete design plans to this application).
12. ☐ Five (5) Year Non-Refundable Application Fee: \$100.00
☐ Ten (10) Year Non-Refundable Application Fee: \$200.00
☐ Fifteen (15) Year Non-Refundable Application Fee: \$200.00
☒ Twenty (20) Year Non-Refundable Application Fee: \$200.00

Applicant Name (print): Brett M. Johnson

Email: [REDACTED]

Applicant's Signature: [Signature]

Date: 11/2/2021

Phone No: [REDACTED]

THE INFORMATION BELOW SHOULD BE FILLED OUT BY CITY STAFF ONLY

I. CERTIFICATION OF COMPLETENESS

Application deemed complete: [Signature]

Director of Planning & Redevelopment Signature

Date: 11/12/2021

II. PRE-CONSTRUCTION PROPERTY VALUE

Pre-construction value of property - land value 8

building value (If applicable) 8

I certify that the above taxable value, as it relates to the value of tangible business property, is accurate and that the applicant is eligible for tax stabilization as stipulated under the Ordinances of the City of Pawtucket.

Tax Assessor [Signature]

Date: 11/12/2021

III. TAXABLE VALUE DETERMINATION (The figure below represents the portion of the property to be stabilized)

Taxable value of proposed improvements: 65,000,000

I certify that the above taxable value, as it relates to the proposed improvements, is accurate and that the applicant is eligible for tax stabilization as stipulated under the Revised Ordinances of the City of Pawtucket.

Application eligible to proceed under this program: [Signature]

Tax Assessor

Date: 11/12/2021

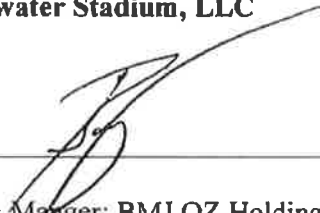
Applicable ineligible to proceed for the following reason(s):

**CITY OF PAWTUCKET, RHODE ISLAND
APPLICATION FOR TAX STABILIZATION**

ADDENDUM

By submitting its Application for Tax Stabilization ("Application") with the City of Pawtucket, Rhode Island, **Tidewater Stadium, LLC**, as well as all of its successors and assigns, expressly agrees to be bound by the terms of the Application and the Proposed Ordinance and represents and warrants that its Application and the proposed Tax Exemption and Stabilization Plan Ordinance ("Proposed Ordinance") represent the entire understanding between **Tidewater Stadium, LLC** and the City of Pawtucket, Rhode Island with respect to the taxation of the real property located at 0 Taft Street. **Tidewater Stadium, LLC** further represents and warrants this Application and Proposed Ordinance supersede all prior and contemporaneous agreements, understandings, inducements and conditions, expressed or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Application and Proposed Ordinance.

Tidewater Stadium, LLC

A handwritten signature in black ink, appearing to be 'BMJ', is written over a horizontal line.

Print: Manger: BMJ OZ Holdings Corp.

Title: President

Date: 11/2/2021

Item 5 - Attachment A

Description of Improvements

Phase 1A - Description of Improvements - The Stadium and Riverfront

The stadium is designed to accommodate the specific requirements for a United Soccer League Championship (USL) soccer club and will be the home of Rhode Island's new USL Championship franchise. The stadium field is designed to accommodate other sports, such as lacrosse, football, field hockey, and rugby to host additional sporting events. The venue is also anticipated to host concerts and other non-sports events. The initial stadium construction will include approximately 11,000 seats with plans to scale up to 15,000 seats as demand supports expansion.

A synthetic turf field will be positioned in the preferred north-south orientation, and most of the seats located on the west side of the stadium will have desirable river views away from the setting sun. The design has been oriented to optimize views both into and out of the stadium. The stadium will have various plaza spaces with superior views of the river, bridges, and downtown and will be able to accommodate a variety of functions on non-game days such as civic groups, wedding receptions, and parties. A surface parking lot will be constructed on the south end of the site to serve these uses.

By designing multifunctionality into the site, the project provides a dynamic location that can be adapted based on market demand, ensuring that it will remain an active and thriving space throughout its lifetime. The activity generated by the stadium will also feed other development for the Tidewater site and across the river.



Riverside Terrace on east side of stadium



Public plaza between stadium and mixed-use building

North of the stadium on land owned by the City, Fortuitous has executed a long-term ground lease with the City. Fortuitous intends to build a mixed-use building with multifamily apartments, restaurant and retail space, and a parking garage to support the building uses and some of the event traffic. This building will be included in a future Site Plan Application to the Planning Commission as part of Phase 1B.



Public Riverwalk outside of stadium

A large event plaza (pictured above) between the stadium and the mixed-use building is anticipated to be open to the public and be utilized for outdoor events such as art festivals, food festivals, farmers markets, and other public uses. This plaza is part of Phase 1A and will be built as part of the stadium project.

Along the river's edge, a corridor ranging from 50 to 75 feet wide will remain to

allow for a beautifully articulated Riverwalk. The riverfront will become accessible and enticing to visitors with new walkways, plazas, boardwalks, and park space. The Riverwalk aligns with the goals, objectives, and policies set forth in the Pawtucket Comprehensive Plan by increasing the amount of available public recreation areas and creating walking and biking links on the riverfront.

Item 8 - Attachment B

City of Pawtucket Municipal Lien Certificate

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 729-0500
As of 11/03/21

Plat and Lot
65 -0662

188940
023007850650662
Legal Description
200 TAFT ST

Current owner:
THE NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

* * T A X C E R T I F I C A T E # 2824971 * *

2021 Valuations:
BUILDING VALUE 54,800.00
LAND 1,021,900.00
Total 1,076,700.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELQ
Current year								
1	CMRE	7,811.46	7,811.46	.00	.00	.00	.00	7/16/21
2	CMRE	7,811.46	7,811.46	.00	.00	.00	.00	10/18/21
3	CMRE	7,811.46	.00	7,811.46	.00	.00	7,811.46	1/19/22
4	CMRE	7,811.45	.00	7,811.45	.00	.00	7,811.45	4/18/22
Subtotal		31,245.83	15,622.92	15,622.91	.00	.00	15,622.91	
Previous year								
	CMRE	37,541.34	37,541.34	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				15,622.91	.00	.00	15,622.91	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES CONCERNING WATER
& SEWER:
PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 728-0500
As of 11/03/21

Plat and Lot
65 -0645

Current owner:
NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

188790
002152500650645
Legal Description
6 THORNTON ST

* * T A X C E R T I F I C A T E # 2824972 * *

2021 Valuations:
BUILDING VALUE 1,084,000.00
LAND 1,771,035.00
Total 2,855,035.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELTQ
=====								
Current year								
1	CMRE	20,713.28	20,713.28	.00	.00	.00	.00	7/16/21
2	CMRE	20,713.28	20,713.28	.00	.00	.00	.00	10/18/21
3	CMRE	20,713.28	.00	20,713.28	.00	.00	20,713.28	1/19/22
4	CMRE	20,713.28	.00	20,713.28	.00	.00	20,713.28	4/18/22
Subtotal		82,853.12	41,426.56	41,426.56	.00	.00	41,426.56	
Previous year								
	CMRE	69,435.62	69,435.62	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				41,426.56	.00	.00	41,426.56	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES CONCERNING WATER
& SEWER:
PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

CITY OF PAWTUCKET
137 ROOSEVELT AVENUE

PAWTUCKET RI 02860
Phone: (401) 728-0500
As of 11/03/21

Plat and Lot
54 -0826

161690
023007850540826
Legal Description
TAFT ST

Current owner:
THE NARRAGANSETT ELECTRIC CO
40 SYLVAN ROAD
WALTHAM MA 02451

* * T A X C E R T I F I C A T E # 2824970 * *

2021 Valuations:

LAND	215,100.00
Total	215,100.00

PD	ENTITY	BILLED	PAID	UNPAID	PENALTY/INT	OTHER +/-	TOTAL DUE	DELQ
Current year								
1	CMRE	1,560.55	1,560.55	.00	.00	.00	.00	7/16/21
2	CMRE	1,560.55	1,560.55	.00	.00	.00	.00	10/18/21
3	CMRE	1,560.55	.00	1,560.55	.00	.00	1,560.55	1/19/22
4	CMRE	1,560.55	.00	1,560.55	.00	.00	1,560.55	4/18/22
Subtotal		6,242.20	3,121.10	3,121.10	.00	.00	3,121.10	
Previous year								
	CMRE	7,502.69	7,502.69	.00	.00	.00	.00	7/16/20
Delinquent years								
		.00	.00	.00	.00	.00	.00	
Grand				3,121.10	.00	.00	3,121.10	

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT. SAID CERTIFICATION
IS GIVEN IN ACCORDANCE WITH R.I.G.L. 44-7-11 OF THE GENERAL LAWS OF THE
STATE OF RHODE ISLAND.

PLEASE CONTACT THE FOLLOWING OFFICES FOR FIGURES
& SEWER:

CONCERNING WATER

PAWTUCKET WATER SUPPLY BOARD: (401) 729-9050
NARRAGANSETT BAY COMMISSION: (401) 461-8828

This statement certifies that the above property owes no delinquent
taxes through tax year 21.

Item 9 - Attachment C

State of RI Certificate of Good Standing



State of Rhode Island
Department of State | Office of the Secretary of State
Nellie M. Gorbea, Secretary of State

CERTIFICATE OF GOOD STANDING

I, Nellie M. Gorbea, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island, hereby certify that:

TIDEWATER STADIUM, LLC

is a Limited Liability Company formed under the laws of **DELAWARE**

that qualified to conduct business in this state on **March 26, 2021**. I further certify that revocation proceedings are not pending; a certificate of withdrawal has not been filed; all annual reports are of record and the company is active and in good standing with this office.

This certificate is not to be considered as a notice of the company's tax status, financial condition or business practices; such information is not available from this office.

SIGNED and SEALED on

November 03, 2021

Secretary of State



Certificate Number: 21110012420

Verify this Certificate at: <http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx>

Processed by: aalbert

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "TIDEWATER STADIUM, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF NOVEMBER, A.D. 2021.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "TIDEWATER STADIUM, LLC" WAS FORMED ON THE TWENTY-SECOND DAY OF DECEMBER, A.D. 2020.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



4529116 8300

SR# 20213685034

You may verify this certificate online at corp.delaware.gov/authver.shtml

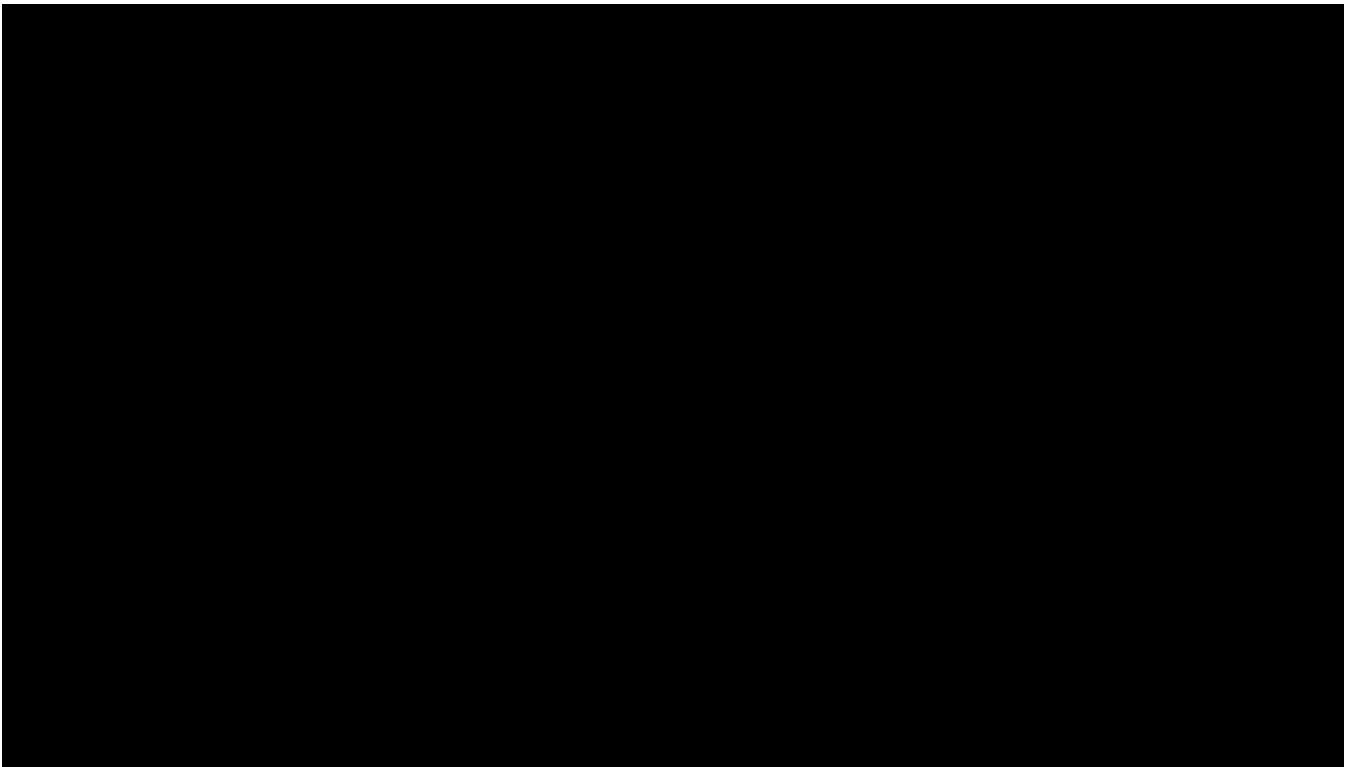
A handwritten signature in black ink, appearing to read "JBULLOCK", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 204580147

Date: 11-02-21

Item 10 - Attachment D

Project Budget



This section has been redacted pursuant to § 38-2-2(4)(B) (trade secrets and commercial or other financial information)

Item 11 - Attachment E

Design Plans

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)



CITY OF PAWTUCKET

CITY HALL
137 ROOSEVELT AVENUE
PAWTUCKET, RHODE ISLAND 02860
TAX ASSESSING DIVISION

DONALD R. GREBIEN
MAYOR

ROBERT W. BURNS
TAX ASSESSOR

November 12, 2021

David P. Moran, Council President
Honorable Members of the Pawtucket City Council
And Finance Committee

RE: Request for Tax Stabilization of 0 Taft St, Tidewater Stadium
Plat 65 Lot 723 previously part of Plat 54 Lot 826 & Plat 66 Lots 662 & 645

Dear President Moran,

Tidewater Stadium LLC has requested a 20 year Tax Stabilization Agreement for the stadium and event plaza they plan to construct on Assessor's Plat 65 Lot 723. This parcel of land is going to remain in the ownership of National Grid and the City of Pawtucket will still receive taxes for the land.

The application request is for a 20 year Tax Stabilization Treaty where the stadium improvements including the event plaza are not taxed. The cost estimate for the construction of the stadium and event plaza is \$65,000,000.

Although, the City is giving up this tax for twenty years, we should benefit from the ancillary development and infrastructure improvements which would be provided by the presence of this Stadium.

I fully support this Tax Stabilization Agreement and look forward to working with Fortuitous Partners on the other phases of this outstanding project.

Sincerely,


Robert W. Burns
Tax Assessor

Cc: Donald R Grebien, Mayor
Dylan Zelazo, Director of Administration

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CITY CLERK'S OFFICE
2021 NOV 15 P 5:24



DONALD R. GREBIEN
MAYOR

CITY OF PAWTUCKET
RHODE ISLAND

DEPARTMENT OF PLANNING AND REDEVELOPMENT

JEANNE M. BOYLE
COMMERCE DIRECTOR

SUSAN MARA
PLANNING DIRECTOR

November 15, 2021

David P. Moran, President
Pawtucket City Council
137 Roosevelt Avenue
Pawtucket, RI 02860

RE: Request for Tax Stabilization of 0 Taft St, Tidewater Stadium
Plat 65 Lot 723 previously part of Plat 54 Lot 826 & Plat 66 Lots 662 & 645

RECEIVED
CITY CLERK'S OFFICE
2021 NOV 15 P 5:14

Dear Council President Moran:

Tidewater Stadium LLC has requested a 20-year Tax Stabilization Agreement to support the construction of a stadium and event on Assessor's Plat 65 Lot 723. This parcel of land is going to remain in the ownership of National Grid and thus, be taxable.

This request is for a 20-year Tax Stabilization Treaty where the stadium improvements including the event plaza are not taxed. The cost estimate for the construction of the stadium and event plaza is \$65,000,000 and is one of the largest redevelopment projects in Pawtucket's history.

This request for a stabilization agreement is consistent with the City's Comprehensive Plan. This investment will provide the first essential step in an overall mixed-use redevelopment that will completely overhaul Pawtucket's riverfront.

In accordance with Chapter 363 of the City of Pawtucket Ordinance, this is the Planning Department recommendation with respect to the request: For reasons stated above, we offer our support of this request, and recommend approval of the tax stabilization request, as described by the Tax Assessor in his letter to the Council.

Sincerely,


Susan Mara
Planning Director

CC: Mayor Donald Grebien
Dylan Zelazo, Director of Administration/Acting Director of Commerce
Robert Burns, Tax Assessor

Attachment #10
Other Incentives

X. OTHER INCENTIVES

The project's other requested incentives are provided below in Table G.

Table G
Other Incentives

Other Incentives	Status
RI Rebuild Tax Credits	\$14,000,000 (approved)
RI Sales Tax Rebate for Construction Materials Purchases	Approved
RIDEM Brownfield Grant	2 Grants Issued (\$385,000)

Attachment #11

Ownership Structure

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Attachment #12
Conflict of Interest Disclosures

The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

Attachment #13

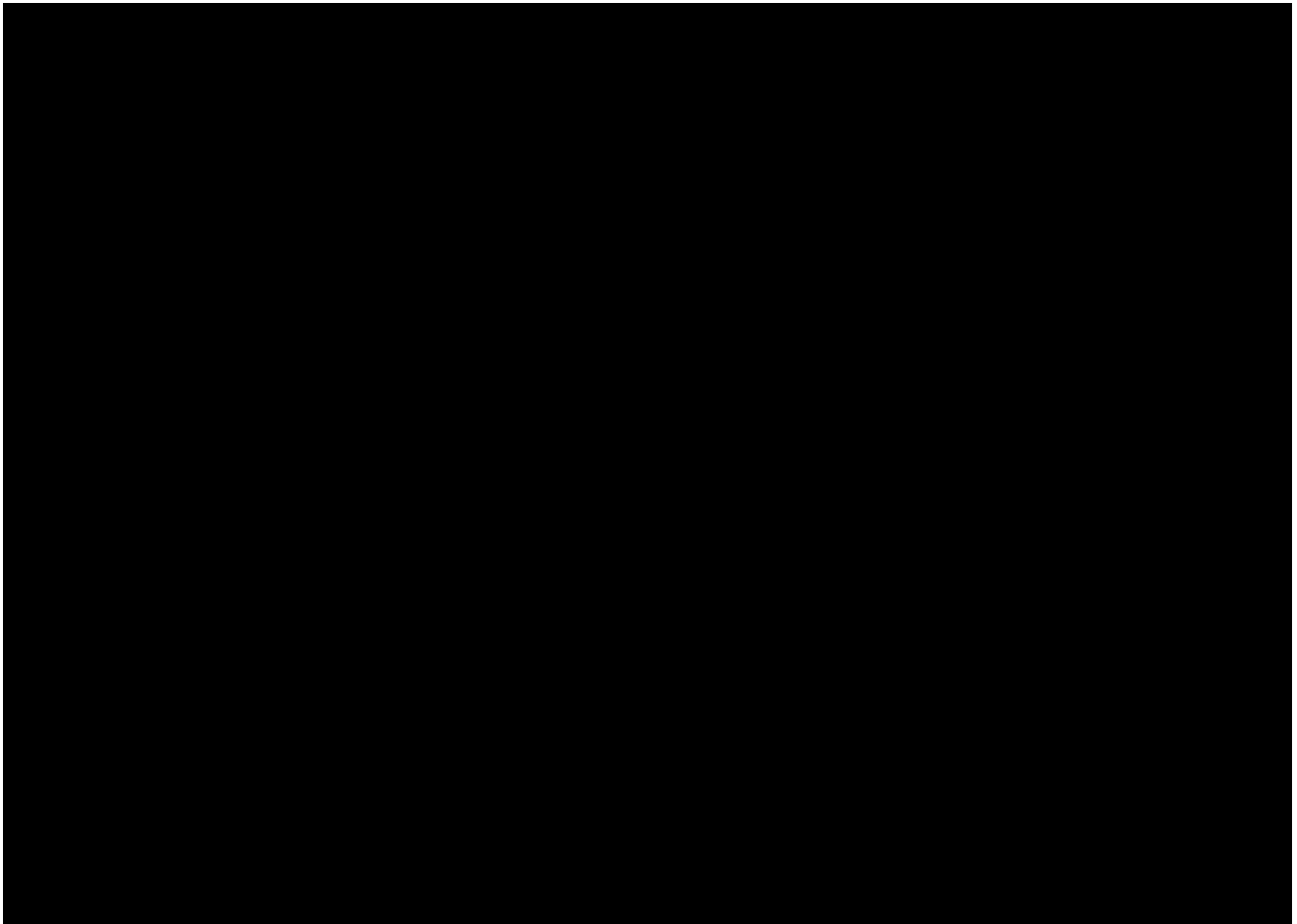
Approvals

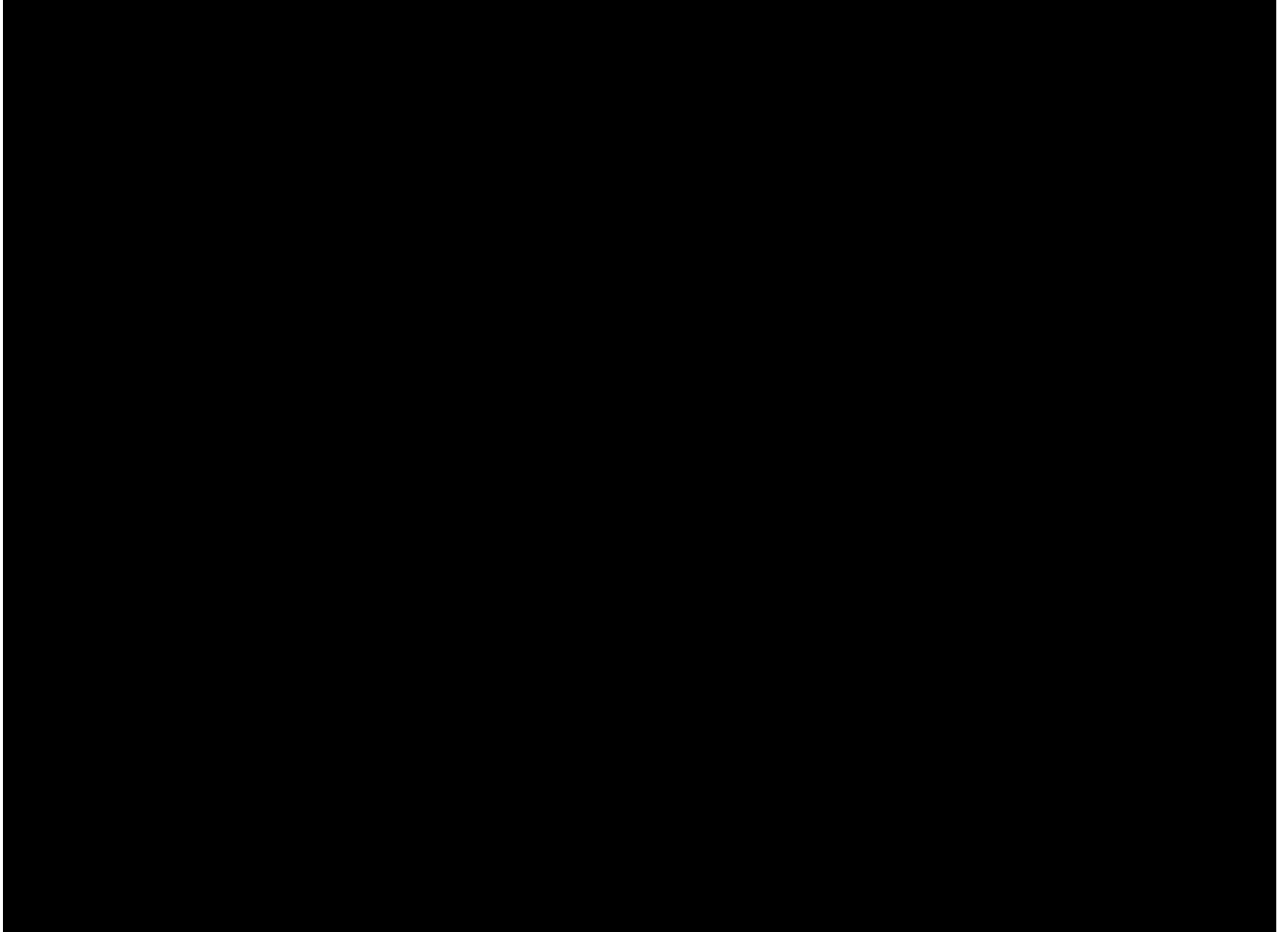
The documents attached in the following section have been redacted pursuant to RIGL § 38-2-2(4)(B) (trade secrets and commercial or financial information)

XIII. APPROVALS

The development's list of required approvals and the status of each are provided below in Table H.

Table H
Development Approvals Status





Attachment #14
Additional Information

XIV. ADDITIONAL INFORMATION

Estimates of jobs and indirect impacts can be referenced in CSL report.