

March 23, 2026

House Finance Subcommittee  
Rhode Island General Assembly  
State House  
Providence, RI 02903

Dear Members of the House Finance Subcommittee:

I am writing in strong support of the Rhode Island Commerce Corporation's Site Readiness Program and its continued funding.

Our team was fortunate to receive a Site Readiness grant for the 258 Pine Street project. That funding was instrumental in helping move the project forward. As with many development efforts, there are significant early-stage costs associated with planning, analysis, design, and other site-related work that must be completed before a project can advance toward construction. The Site Readiness Program helped bridge that gap at a critical time.

For 258 Pine Street, the grant provided meaningful support for important predevelopment and site-readiness efforts that reduced uncertainty, advanced the project, and helped position it for implementation. These are often the costs that are the hardest to absorb and finance early in the development process, yet they are essential to making a project feasible.

In our case, the Site Readiness funds were critical to making the development happen. The program provided support at exactly the stage when it was most needed and helped us continue investing time, resources, and capital into a project that will contribute positively to the surrounding community.

This is exactly the kind of program that can make the difference between a project moving forward and a project stalling out. It is a practical and effective use of public resources that helps unlock private investment, supports economic activity, and advances needed development in Rhode Island.

I respectfully encourage you to extend and further fund the Site Readiness Program. It has been an important tool for our project, and I believe it can continue to help many other worthwhile projects across the state.

Thank you for your consideration and for your support of programs that help bring impactful development projects to life in Rhode Island.

Sincerely,

*Francisco R. Cruz Matos*

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