



CV Properties LLC
250 Summer St. Suite 102
Boston, MA 02210

The Honorable Marvin Abney, Chairman House Finance Committee
Rhode Island State House
Providence, RI 02903
HouseFinance@rilegislature.gov

Re: SUPPORT H. 8528 – An Act Relating to Capital Development Program – 2026 Bond Referenda AND H. 8529 – An Act Relating to Health and Safety – The Rhode Island Life Science Hub Act

Dear Chairman Abney and Members of the Committee:

I am pleased to write in support of acts H. 8528 and H. 8529 on behalf of CV Properties. These bills support the function and breadth of the I-195 District, which will enhance the economic development potential for the region.

I have done extensive work in the Jewelry District of Providence over the last 20+ years, including building the Aloft Providence, and planning for the to-be-constructed Dyer Wharf residential project on I-195 District parcels, as well as South Street Landing. The I-195 District has proven to be an extremely effective agent for economic development and the expanded budget and function provided to that organization by these bills is worthwhile.

The added specificity and budget allocations of **H 8528** provide the following benefits:

- \$35M for I-195 District site readiness
 - Allowed uses include land acquisition/assembly, environmental remediation, infrastructure, utility installation, site preparation or development and other site readiness improvements
- \$35M for Quonset infrastructure
- \$20M for the Rhode Island Life Science Hub
- \$25M Economic Development Infrastructure Fund administered by Commerce RI

This funding would directly enhance the District's ability to acquire sites and ready them for redevelopment. Such redevelopment would continue to improve the landscape, and draw residents and workers to Rhode Island's cities.

The governance and operational changes to the I-195 Redevelopment District Commission and the RI Life Science Hub within **H 8529**, strengthen coordination between the two entities. Major provisions include:

- Increases collaboration between 195 Commission and Life Science Hub board with chair of each board serving as ex-officio member of the other board
- Clarifies zoning authority relative to the RI Special Economic Development District enabling act
- Allows creation of a nonprofit entity to own, operate, and/or support district parks
- Extends Commission sunset to 2039

A stronger connection and coordination between the organizations will help clarify their respective roles. As it relates to zoning authority, I-195 zoning and entitlement processes are streamlined, enabling developers to enter the process with certainty and reduce entitlement risk.



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Together, these two bills will be very beneficial to the economic development goals of the state. I support both H. 8528 and H. 8529.

Very Truly Yours,

Richard A. Galvin
CV Properties LLC
President and CEO