



October 15, 2020

RE: Extension of Preliminary Plan Approval for 31-45 Parade Street Redevelopment (“Park View”)

Dear City Planning Commission Chairperson, Members, Planning and Development Department Staff;

On behalf of RCG Armory Park View LLC, we are requesting a one-year extension of our Master Plan and Preliminary approvals for the project located at 31-45 Parade Street in Providence, previously granted at the December 18, 2020 Commission meeting and recorded January 8th, 2019.

We had expected to start construction on the approved project in the summer of 2020. We received the necessary Federal Historic Tax Credit and Rebuild RI Tax Credit approvals in the spring and summer of 2020. However, due to the uncertainty created by the Covid-19 Pandemic, we were forced to postpone the start of construction.

Pursuant to the regulations of Section 807.3.A:

- We have proceeded diligently on the project, including obtaining construction pricing, applying for and receiving state and federal tax credits, and requesting term sheets from construction lenders. Uncertainty around construction pricing (materials and labor) and expected future rents make it prudent to wait on project commencement until the spring of 2021.
- The development project remains consistent with the Comprehensive Plan. The Comprehensive Plan has not changed substantially since the time of the original application as would apply to this development project.
- The zoning regulations, and all applicable state and federal regulations are substantially the same as at the time of the original application.
- The zoning map designation for the development project has not changed since the original application.
- No substantial change to the physical conditions of the development project or neighboring property has occurred since the time of the original application.

Pursuant to 807.3.B we request that our permits be reinstated and extended for an additional year (December 2021). We request to be added the next applicable CPC meeting to address any questions or comments regarding the project or its extension.

Thank you for your considerations

Seth Zeren
Manager, Stepping Stone Partners LLC
On behalf of RCG Armory Park View LLC