

# THE PEOPLE OF PROVIDENCE DESERVE ANSWERS.

As stakeholders in this community, we support Mayor Elorza's decision to veto the Fane Tower. Last week, the Providence Journal Editorial Board published an insulting and vitriolic commentary against Mayor Elorza's veto of the Fane zoning petition, calling it "idiotic." It is regrettable that the Journal's editorial belittles the Mayor for standing up for the best interest of Providence over the narrow, personal interest of one developer. We believe the Mayor made a wise decision. Here's why:

Changing the rules after the City Council adopted both the Comprehensive Plan and Zoning Plan in 2014 signals that rules don't matter. This change is spot zoning being granted to a single developer. It is critical to developers and investment partners that guidelines are predictable and remain consistent throughout the build-out of an area. Drastically changing the rules midstream for one developer introduces doubt and uncertainty for both current and prospective developers.

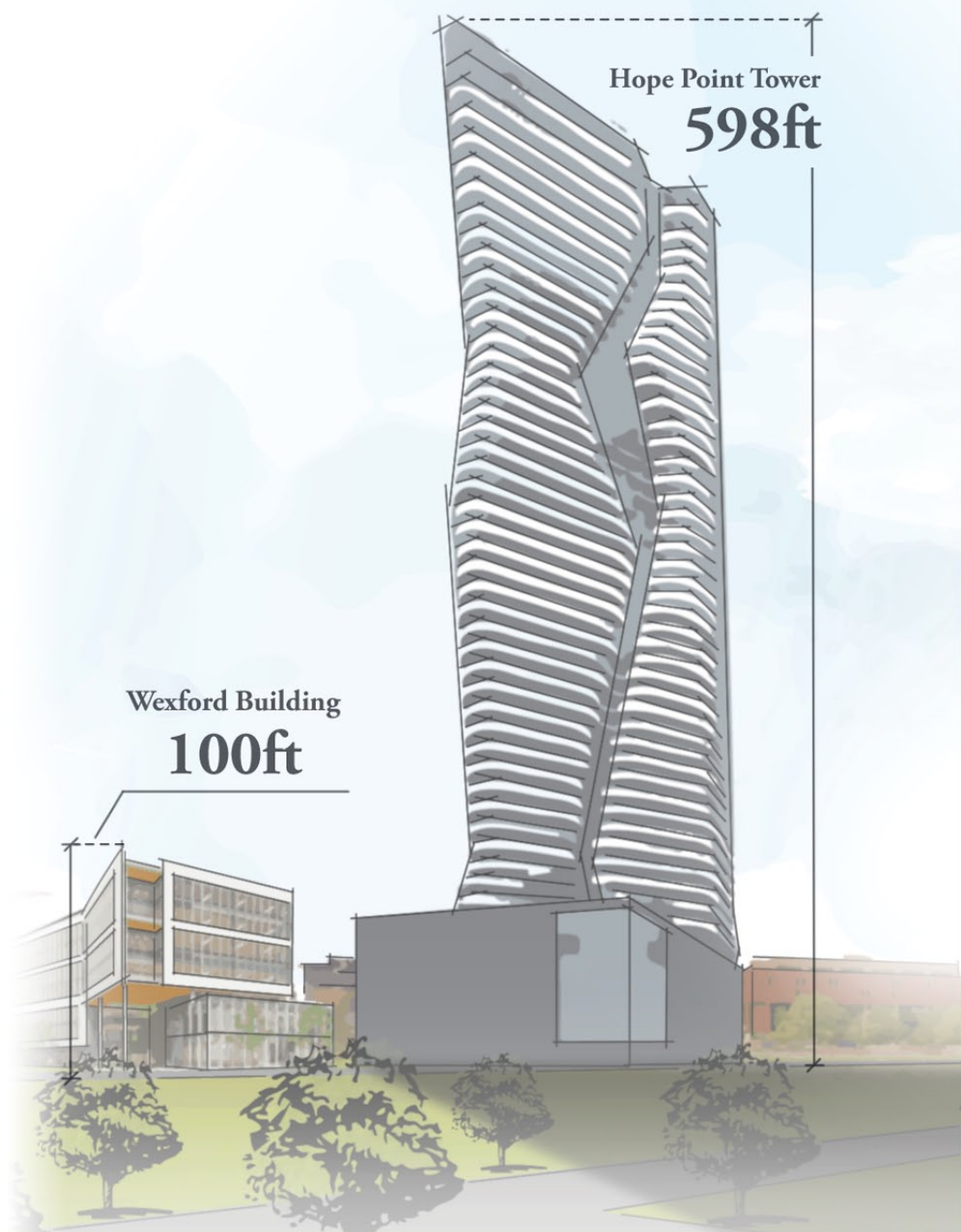
A critical component of any good development is respecting the fabric of the neighborhood. With ten neighborhood groups and other organizations spread across eight city wards standing strongly opposed to this project, the Mayor has chosen to listen to the people he represents. This is exactly what he was elected to do. We only hope that the City Council will choose to do the same: listen to the people they were elected to serve rather than bowing to the demands of State House leaders and one unproven developer.

Finally, The Fane Organization has not demonstrated they have the financial capacity to develop this tower. The I-195 Commission's independent study identifies a funding gap of approximately \$40-50 million, likely requiring a state or city subsidy far exceeding any existing state program, and needing legislative approval. Further, there has been no market study conducted to indicate a viable demand for \$4,000 to \$6,000 per month apartments. Market studies have been required for other developments in this District, why not this one?

The Journal has chosen to mock our broad coalition on numerous occasions by labeling us as B.A.N.A.N.A.s ("Build Absolutely Nothing Anywhere Near Anything"). This label could not be further from the truth. As a collective group, we represent not only hundreds of millions of dollars in development in the city, but also the culturally diverse and vibrant neighborhoods that make Providence the wonderful place it is. Significantly, that development has happened while abiding by the community drafted zoning rules adopted by the City Council and the Administration. We, as a community, have worked hard to make Providence the place we all love.

Providence is a unique, world class city. It is our strong hope that the Providence City Council will uphold the Mayor's veto and preserve Providence's integrity.

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