



PORT OF PROVIDENCE

Thomas F. O'Connor, Jr.  
Executive Director  
(401) 781-4717  
Fax 461-6240

May 26, 1994

Providence City Council  
c/o City Clerk's Office  
City Hall  
Providence, Rhode Island 02903

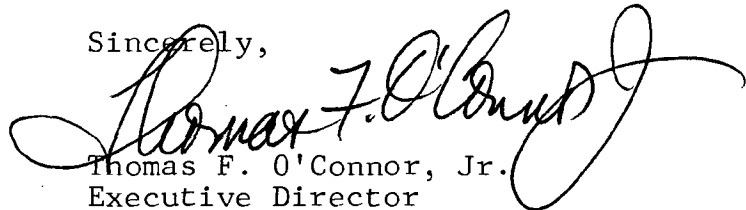
RE: REVISION - GEORGE MANN TERM SHEET

Dear Members of the City Council:

Enclosed please find a revised copy of the George Mann Term Sheet which was sent to you a few days ago. The dates listed under the Options heading were in error as the years reflected for repricings should be 2003, 2008 and 2013 as corrected. The rest of the sheet remains in effect.

Please replace your copy with this one.

Sincerely,

  
Thomas F. O'Connor, Jr.  
Executive Director

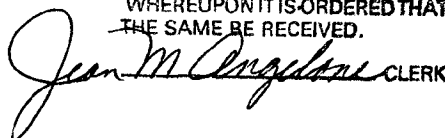
cc: William H.D. Goddard  
Patricia McLaughlin

Enclosure

TFO/sdp

IN CITY COUNCIL  
JUN 2 1994

READ,  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

 CLERK



## GEORGE MANN &amp; CO., INC.

P.O. BOX 9066 • PROVIDENCE, RHODE ISLAND 02940

MAIN OFFICE AND PLANT:  
HARBORSIDE BOULEVARD - MUNICIPAL DOCK  
TELEPHONE 401-781-5600 FAX 401-781-1140

BRANCH OFFICE AND PLANT:  
P.O. BOX 231  
105 CENTRAL STREET - STONEHAM, MASS. 02180  
TELEPHONE 617-438-1335 FAX 617-438-6665

April 28, 1994

Term Sheet

Renegotiate terms for current lease and extensions  
for Harborside Facility

Current Lease

Total Space	250,818 sq. ft.
Lease Rate	\$.020/sq. ft.
Annual Lease Dollars	\$50,127.20
Expiration Date	March 31, 1998

Proposed Rates

Effective	April 1, 1994 to March 31, 1995	\$.20/sq. ft.
Effective	April 1, 1995 to March 31, 1996	\$.30/sq. ft.
Effective	April 1, 1996 to March 31, 1997	\$.40/sq. ft.
Effective	April 1, 1997 to March 31, 1998	\$.60/sq. ft.
Effective	April 1, 1998 to March 31, 2003	\$.70/sq. ft.

Options

Three (3), five (5) year options to renew with rates renegotiated at five (5) year intervals on: March 31, 2003, March 31, 2008, and March 31, 2013, respectively.

Option to add one point two (1.2) acres at the contract rate at the time of exercise. Option available through March 31, 1998.

Wharfage

Tariff Terms

Dockage

Tariff Terms

Trackage

Per Rail Car for use of the Port owned Trackage	\$25.00
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## PORT OF PROVIDENCE

Thomas F. O'Connor, Jr.  
Executive Director  
(401) 781-4717  
Fax 461-6240

May 20, 1994

Providence City Council  
c/o City Clerk's Office  
City Hall  
Providence, Rhode Island 02903

RE: GEORGE MANN LEASE

Dear Members of the City Council:

I have been directed by the Port Commission to advise you of action taken by the Commission at its recent meeting on May 19, 1994 regarding George Mann Co., a tenant here at the Port of Providence.

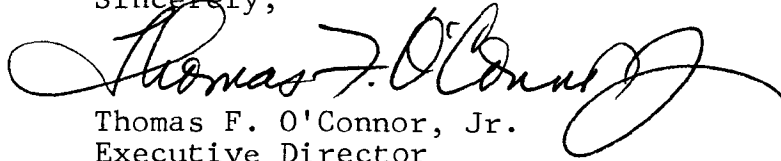
For several months, the Commission has been negotiating with the George Mann Co. regarding an extension and repricing of its lease. The original lease was scheduled to expire in 1998. G. Mann would have continued to pay approximately \$.20 per square foot to the end of the lease period.

The Commission voted at its May 19, 1994 meeting to recommend the negotiated term sheet proposal to the City Council for approval of an increasing rate structure which effectively results in Mann paying \$.60 per square foot by the end of its current lease (1998), and \$.70 per square foot in a five year extension period.

The Commission believes that this is a fair and equitable lease which results in substantially increased revenues to the City of Providence and recommends approval after review of the lease document by the City's Law Department.

Please find attached a copy of the term sheet document which indicates the negotiated terms. If I can be of any assistance, please contact me directly.

Sincerely,

  
Thomas F. O'Connor, Jr.  
Executive Director

cc: William H.D. Goddard  
Patricia McLaughlin

Enclosure

TFO/sdp

PORT ADMINISTRATION BUILDING, MUNICIPAL WHARF, PROVIDENCE, RHODE ISLAND 02905

2.

NotesProposed rates include consideration for:

- A. The relocation of the discharge lines and pit at an estimated cost of \$150,000.00.
- B. The previous rail rehabilitation by George Mann & Co., Inc., which cost one hundred three thousand dollars (\$103,000.00) originally. This outlay, in present day value, is approximately one hundred forty-four thousand dollars (\$144,000.00) with compounded simple interest at seven percent (7%).
- C. The city shall continue to be responsible for the maintenance of the tracks and George Mann & Co., Inc., will share in these costs at a rate of fifty percent (50%), for that trackage designated as direct sidings to the property. The cost of any repairs shall be jointly approved. The public crossing shall be brought up to FRA standards, prior to George Mann & Co., Inc., accepting any responsibility for that portion of the trackage.  
Any repairs will be paid by George Mann & Co., Inc., with the fifty percent (50%) of lessor responsibility being reduced from lease payments.
- D. The current lease is based on 250,813 square feet.

Submitted by:

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George P. McDonald  
President



## GEORGE MANN &amp; CO., INC.

P.O. BOX 9068 • PROVIDENCE, RHODE ISLAND 02940

MAIN OFFICE AND PLANT:  
HARBORSIDE BOULEVARD - MUNICIPAL DOCK  
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105 CENTRAL STREET - STONEHAM, MASS. 02180  
TELEPHONE 617-438-1335 FAX 617-438-8665

April 28, 1994

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Effective	April 1, 1998 to March 31, 2003	\$.70/sq. ft.

Options

Three (3), five (5) year options to renew with rates renegotiated at five (5) year intervals on: March 31, 2008, March 31, 2013, and March 31, 2018, respectively.

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Wharfage

Tariff Terms

Dockage

Tariff Terms

Trackage

Per Rail Car for use of the Port owned Trackage	\$25.00
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