

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2006-1

No. 6

AN ORDINANCE

GRANTING TO THE THAYER STREET MANAGEMENT DISTRICT AUTHORIZATION TO OPERATE AS A "BUSINESS IMPROVEMENT DISTRICT"

IN CITY COUNCIL
RECEIVED
CITY CLERK

Approved January 29, 2006

Be it ordained by the City of Providence:

Whereas, The Providence City Council, pursuant to R.I.G.L. Title 45, Chapter 59, has the authority to establish Business Improvement Districts; and

Whereas, The Providence City Council has amended Chapter 21 of the Code of Ordinances of the City of Providence by adding Article XIII, to provide for the creations and functions of Business Improvement Districts; and

Whereas, Petitions bearing the signatures of the owners of more than sixty percent (60%) (by assessed valuation) of the real property within a proposed Thayer Street Management District have been submitted to the Providence City Clerk; and

Whereas, The Thayer Street Management District Authority seeks to insure the continued vitality of the business district on Thayer Street and adjoining side streets in the City of Providence, and to retain and attract new businesses and investment; and

Whereas, Neither the state law nor this Ordinance contemplate any erosion of the City's powers and authority; and

Whereas, The petitioners agree that the City's jurisdiction to issue permits and approvals is retained, and that none of the purposes or powers included within the grant of authority contained herein shall be exercised to limit the City's jurisdiction; and

Whereas, The Providence City Council desire to set forth its expectations regarding the relationship between the Thayer Street District Management Authority and the Council; and

Whereas, The petitioners have expressed a desire to cooperate in the implementation of the Thayer Street Management District, so as to guarantee that the City will be held harmless and will be made whole for any claims, suits, or uncollectible accounts arising from actions of the Thayer Street Management District Authority; and

RECEIVED
CITY CLERK

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
OCT. 20 2005
FIRST READING
REFERRED TO COMMITTEE ON
ORDINANCES

Cairne Bestwick Acting
CLERK

THE COMMITTEE ON

Ordinances

Recommends

schedule Public
Hearing

Ann M. Statton
NOV. 2, 2005 CLERK

THE COMMITTEE ON

Ordinances
Public Hearing Held

Ann M. Statton
OCT. 8, 2005 CLERK

THE COMMITTEE ON
ORDINANCES

Approves Passage of
The Within Ordinance, as amended

Cairne Bestwick
NOV. 14, 2005 CLERK

From the Clerk's desk

Whereas, The Providence City Council finds that it is in the interest of the residents of the City of Providence to grant the petition to establish the Thayer Street Management District and to authorize the Thayer Street District Management Authority to oversee the operations of the Thayer Street Management District;

Now, therefore, it is enacted as follows,

The Providence City Council finds that:

1. The petition, constituting in the aggregate sixty percent (60%) of the aggregate assessed valuation of all real property not exempt from taxation by law within the proposed district, seeks to establish as the Thayer Street Management District all commercial and retail property within the boundaries extending north from Waterman Street to Bowen Street. See Exhibit A and B, attached.
2. The Thayer Street Management District incorporates a primary retail area on the East Side of Providence and incorporates portions of Wards 1 and 2. A majority of the area of the land located within the proposed district is devoted to commercial and retail uses. The area is of approximately seventeen (17) blocks.
3. The Thayer Street District Management Authority is a body corporate and politic and an instrumentality and agency of the City of Providence, but has a legal existence distinct from the City. In exercising the powers granted to it, the Thayer Street District Management Authority will exercise public and essential governmental functions. No part of the net earnings of the Thayer Street District Management Authority will be distributable to, or inure to the benefit of, any private person.
4. The role of the Thayer Street Management District is to insure the vitality of the business and retail districts on Thayer Street and those streets adjoining Thayer Street, and to stabilize and increase the property values in the Thayer Street area while retaining businesses and attracting new business investment. The Thayer Street District Management Authority will have the following purposes within the Thayer Street Management District, all in addition to, and not as a replacement for, the level of these services provided by the City at the time of the passing of this ordinance:
 - (a) To provide for the cleaning of the public streets and sidewalks and the removal of snow;
 - (b) To provide for security; however, nothing contained in this section shall bestow or authorize any police powers on any security force with the district;
 - (c) To install, repair and maintain public streets and sidewalks and lighting for public streets and sidewalks;
 - (d) To install, repair and maintain street signs;
 - (e) To provide for landscaping and the repair and maintenance of public spaces;

- (f) To provide for refuse collection and removal;
- (g) To provide for motor vehicle parking;
- (h) To sponsor and promote recreational, cultural and retail activities;
- (i) To promote the development of the management district including collecting and disseminating information;
- (j) To construct public facilities; and
- (k) To provide such other services and facilities within the management district as may be beneficial to the management district and the property owners, tenants and other occupants in the district.

All City departments and agencies which currently provide services to all or part of the District must provide to the governing board of the Thayer Street District Management Authority, within thirty (30) days of a written request by said board, a letter outlining in detail the type, level, and frequency of services such department or agency provides to all of part of the District.

5. The Thayer Street District Management Authority shall have all of the powers and purposes as defined in R.I.G.L. §45-59-10, with the following four limitations:
 - (a) The Maximum assessment rate that may be set by the Thayer Street District Management Authority is five percent (5%) of the total of the real property taxes levied on the ratable real property within the management district.
 - (b) The Thayer Street District Management Authority shall terminate concurrently with the termination of the Thayer Street Management District. If a Thayer Street Management District is reestablished, the Thayer Street District Management Authority must be reestablished.
 - (c) In accordance with R.I.G.L. §45-59-20, the services provided by the Thayer Street District Management Authority will be supplemental to the service otherwise provided by the City of Providence within the Thayer Street Management District.
 - (d) The City Collector may assign by mutual consent any and all of the Collection process to the Thayer Street District Management Authority. Said assignment shall be defined by an agreement between the City and the Thayer Street District Management Authority.
6. Except in accordance with limitations on the Thayer Street District Management Authority cited in Paragraph 5 above, the Thayer Street District Management Authority shall have the power:
 - (a) To sue and be sued, complain and defend, in its corporate name;

- (b) To have a corporate seal which may be altered at pleasure, and to use the seal by causing it, or a facsimile of the seal, to be impressed or affixed or in any other manner reproduced;
 - (c) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property or any interest in property, wherever situated, and without restriction as to amount;
 - (d) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
 - (e) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of domestic or foreign corporations, whether for profit or not for profit, limited liability companies, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof;
 - (f) To make contracts and guarantees and incur liabilities, borrow money, for periods of three (3) years or less, at such rates of interest as the Thayer Street District Management Authority may determine, issue its notes and other obligations, guarantee debts and secure any of its obligations by mortgage or pledge of all or any of its property, assets and income;
 - (g) To lend money for its purposes, invest and reinvest its funds, and to take and hold real and personal property as security for the payments of funds so loaned or invested;
 - (h) To elect or appoint officers and agents of the Thayer Street District Management Authority and to define their duties;
 - (i) To make and alter bylaws, not inconsistent with the petition for the Thayer Street Management District or with the laws of the state, for the administration and regulation of the affairs of the Thayer Street District Management Authority;
 - (j) To accept grants or funds from the state and from nonprofit corporations;
 - (k) To have and exercise all other powers necessary or convenient to effect any or all of the purposed for which the Thayer Street District Management Authority is created.
7. The Thayer Street District Management Authority activities will be managed a board of directors which will consist of nine (9) members.
- (a) A minimum of five (5) members will at all time be property owners within the Thayer Street Management District.

- (b) Seven of the nine members will be appointed by the Thayer Street Improvement Collaborative as a representative of the business community as defined by R.I.G.L. §45-59-12.
 - (c) Four of the members appointed by the Thayer Street Improvement Collaborative must be property owners within the Thayer Street Management District.
 - (d) Two of the nine members will be appointed by the Mayor as follows: one will be the Mayor or his or her designee; and the other will be an owner of real property (Not exempt from taxation by law) located within the Thayer Street Management District.
 - (e) Terms for the directors will be as follows:
 - (1) The Mayor will assign to the Board Members initially appointed by him or her terms of one (1) and two (2) years so that the terms of the directors so appointed will expire on the last days of the first and second fiscal years respectively.
 - (2) The Thayer Street Improvement Collaborative will assign to the Seven (7) Board Members initially appointed by it, terms of one (1) year (as to two (2) of them), two (2) years (as to two (2) of them), and three (3) years (as to three (3) of them) so that the terms of the directors so appointed will expire on the last days of the first; second and third fiscal years respectively.
 - (f) All officers and agents of the Thayer Street District Management Authority will have such authority and perform such duties in the management of the Thayer Street District Management Authority as may be provided in the bylaws, or as may be determined by resolution or vote of the board of directors, subject to any limitations on such authority contained in the bylaws.
8. The Thayer Street District Management Authority board of directors will prepare an annual operating budget not later than sixty (60) days prior to the beginning of each fiscal year, containing:
- (a) An estimate of surplus from its current fiscal year available for expenditure in the ensuing fiscal year;
 - (b) An estimate of receipts for the ensuing fiscal year from the special tax assessment for in Paragraph 10 below;
 - (c) An estimate of receipts for the ensuing fiscal year from all other sources; and
 - (d) An estimate of expenditures for the ensuing fiscal year for the carrying on of the Thayer Street District Management Authority's activities including debt service, if any.

- (e) Prior to the adoption of the budget, the Thayer Street District Management Authority will hold a public hearing thereon at which all interested persons may be heard. Notice of the public hearing will be given by publication in the Providence Journal at least once a week for three (3) successive weeks prior to the date of the hearing.

- 9. The Thayer Street District Management Authority will have the power to apportion the annual operating expenses of the Thayer Street District Management Authority by a special tax assessment amongst the owners of ratable real property, not otherwise exempt by law, located within the Thayer Street Management District. The special tax assessments made by the Thayer Street District Management Authority are not considered to be a tax of the City for purposes of determining the maximum levy under R.I.G.L. §44-5-2.

- 10. The total of the special tax assessments levied on the ratable real property within the Management District will not exceed five percent (5%) of the total of the real property taxes levied on the ratable real property within the Thayer Street Management District, not exempt from taxation by law, for the fiscal year of the municipality that ends within or with the fiscal year of the Thayer Street District Management Authority.

- 11. Properties with tax stabilized development agreements will pay Thayer Street District Management Authority assessments based upon the full assessed value of those properties as determined by the Assessor's Office for the City.

- 12. Any note or other obligations issued by the Thayer Street District Management Authority, their transfer and the income from the notes or obligations (including any profits made on the sale of the notes or obligations), will at all times be free from taxation by the state or any political subdivision or other instrumentality of the state.

- 13. Notes and other obligations of a Thayer Street District Management Authority will not be deemed to constitute the debt or a pledge of the faith and credit of the City of Providence.

IN CITY COUNCIL
JAN 5 2006
FIRST READING
READ AND PASSED

Claire C. Bestwick **CLERK**

IN CITY COUNCIL
JAN 19 2006
FINAL READING
READ AND PASSED

John Lombardi **PRESIDENT**
Claire C. Bestwick **CLERK**

APPROVED

[Signature] 1/29/06

MAYOR



October 12, 2005

Claire Bestwick, Acting City Clerk
Office of the City Clerk
City Hall
25 Dorrance Street
Providence, R.I. 02903

ORDINANCES
REFERRED TO COMMITTEE ON
FIRST READING
IN CITY COUNCIL
CLERK

Dear Ms. Bestwick:

On behalf of the business owners of Thayer Street, I am pleased to submit pursuant to Chapter 59 of Title 45 of the General Laws of the State of Rhode Island and Providence Plantations, Section 45-59-4, the City Council of the City of Providence, a Petition requesting the creation of a management district and a district management authority. The name of the management district if approved will be the Thayer Street Management District and the name of the district management authority will be the Thayer Street District Management Authority.

The petition represents 71.3% of the ownership of ratable commercial property in the Thayer Street commercial district. Attached please find our petition and a draft ordinance granting to the Thayer Street Management District authorization to operate as a "Business Improvement District."

Thank you in advance for your attention to this matter.

Sincerely,

Stephen R. Lewinstein
PP

Stephen R. Lewinstein,
President
Thayer Street Improvement Collaborative

THE COMMITTEE ON
RECOMMENDS
CLERK

FILED

2005 OCT 13 A 11:45
DEPT. OF CLERK
PROVIDENCE, R.I.

IN CITY COUNCIL
OCT. 20 2005
FIRST READING
REFERRED TO COMMITTEE ON
ORDINANCES
Claire Bestuch Acting
CLERK

THE COMMITTEE ON
Ordinances
Recommends
Ann M. Stein
CLERK
11-2-05 - Schedule P. Hwy
12-8-05 - P Hwy held

THE COMMITTEE ON
ORDINANCES
Approves Passage of
The Within Ordinance, as amended
Claire Bestuch
CLERK
100014, 2005

From the Clerk's desk



Petition for the Thayer Street Management District

Pursuant to Chapter 59 of Title 45 (the "Law") of the General Laws of the State of Rhode Island and Providence Plantations, Section 45-59-4, the City Council of the City of Providence ("the City"), has adopted an Ordinance in Amendment of Chapter 21 by adding Article XIII authorizing the creation of Business Improvement Districts. In accordance with Article XIII, this petition ("the Petition") requests the creation of a management district and a district management authority. The name of this management district shall be the Thayer Street Management District ("the District") and the name of the district management authority shall be the Thayer Street District Management Authority ("the District Management Authority" or "the DMA").

1 Map of the District

The Thayer Street Management District will include 37 commercial properties within its borders, as indicated on the attached map (the "District Map"). These properties are located on sections of 17 block faces within the District. The District generally includes the commercial areas on Thayer Street as well as some properties on side streets that adjoin Thayer Street, creating a narrow corridor extending about one-half of a block east and west of Thayer Street. The District does not include any residential properties.

2 Present Uses of District Property - A Profile

2.1 Area Profile

The Thayer Street Management District incorporates the primary retail area on the East Side of Providence, extending north from Waterman Street to Bowen Street, with the major anchor of a Brown University office building in the center. Over fifty percent of the area of the land located within the District is devoted to commercial and retail uses. The area is favored with a variety of unique retailers, from Pie in the Sky near the southern end of the District to Oop! at the northern end; additionally, there is the Avon Cinema, whose marquee nostalgically recalls the era of neighborhood movie theaters.

There are few residents within the District boundaries, located mostly on the cross streets between retailers. The District does include, however, a Brown University dormitory with retail on the ground floor, at the northern edge of the District.

Pedestrian flows are augmented as a consequence of Thayer Street being used as a corridor between Brown University's two campuses. Students can be found on the street throughout the day and night, but pedestrian traffic is not substantial before 10:00 a.m. and after 2:00 a.m. During the warm-weather months, motorcyclists from various places in Southern New England congregate on Thayer Street in the evenings.

The District incorporates portions of Wards 1 and 2. The district is located in Providence Police District 9.



Most of the properties within the District boundaries are zoned either as a Limited Commercial (C1) or General Commercial District (C2). Three properties are located within a Three-Family Residential District (R3), but are used commercially.

2.2 Office Profile

The Thayer Street Management District includes two buildings that contain office space, the Brown Office Building and the Waterman-Thayer Building, with a total of over 40,000 square feet of leasable space, most of which is contained in the former and is owned and occupied by Brown University. Other professional offices are within the boundaries of the District and are included as assessed properties.

2.3 Retail Profile

The Thayer Street Management District has a diverse mix of retailers. The most common use is restaurants, ranging from fast-food-style convenience food to tablecloth dining establishments. Nationally known clothing stores such as Cargo and Urban Outfitters can be found at the northern end of Thayer Street and are complemented by a number of boutiques, some specializing in vintage clothing. Besides restaurants and clothing stores, common retail uses in the District are bookstores, media stores, and unconventional gift shops selling a wide variety of unique products.

2.4 Residential Profile

Very few people live within the Thayer Street Management District, but most of the 7,430 students who attend Brown University and the 2,190 from Rhode Island School of Design (RISD) live within walking distance of the District. There are houses scattered between businesses on the cross streets of the District, and a few of the buildings within the District contain apartments on their upper floors. In addition, one building in the District is a Brown University dormitory, with retail on the ground floor.

As the Law has been designed for business districts, an effort has been made to exclude residential buildings from the Thayer Street Management District.

2.5 Transportation Profile

The District is primarily served by one mode of public transportation: Rhode Island Public Transportation Authority (RIPTA) operates four fixed bus routes that traverse the streets of the District. All of them make a stop at the bus tunnel on Thayer Street between Waterman and Angell Streets, creating a central transit hub for the District and providing express service to downtown Providence. Through these bus routes, the District can easily be accessed from other neighborhoods on the East Side, Federal Hill, and the neighboring communities of Pawtucket and East Providence.

One of the bus lines operated by RIPTA is modeled after historic trolleys, bringing tourists from the Providence Place Mall, downtown hotels and convention center, and Federal Hill; the trolley-style bus has become a tourist attraction in itself.



In addition to these bus lines, Brown University operates a daytime shuttle between the campus and Providence's Jewelry District and the hospitals south of the downtown area, as well as a campus-based shuttle and a demand-response jitney in the evenings during the academic year. These services, however, are not public and are available only to members of the Brown and RISD communities; they bring students to Thayer Street from throughout the Brown and RISD campuses and surrounding neighborhoods. The nighttime services operate well after public transportation service has ended.

Thayer Street runs in one direction, from north to south, as do most of the cross streets in the District. Traffic on Meeting Street travels from east to west (for the section west of Thayer Street); Waterman Street (west to east) and Angell Street (east to west) are one-way and are the primary arterials connecting the East Side, Downtown, Interstate 95, Interstate 195, and East Providence.

Pedestrian traffic peaks during lunchtime hours, but is also heavy from evening rush hours until about 10:00 p.m. It is heaviest at the northern section of the District between Cushing and Olive/Euclid Streets. A number of people stand at the bus stops between Angell and Waterman Streets, and fill the sidewalk almost completely from after-school hours through evening rush hours.

2.6 Parking Profile

All of the parking within the District is on-street and free of charge, with a two-hour time limit. Metered parking exists on Waterman Street at the periphery of the district. Brown University owns and operates two parking lots for University business only, one for employees at the northern boundary of the District, and another for guests of the University just east of the District on Brook Street. Various property owners operate small private parking lots within the District.

2.7 Institutional Profile

Brown University is the dominant institution in the District, but most of its buildings are located outside the District. There are no religious institutions within the District, but there are several churches in the immediate vicinity. Likewise, there are no non-profit institutions in the District.

2.8 Entertainment Profile

The primary entertainment draw in the district is the Avon Cinema, which attracts an audience from the nearby universities and the East Side. There are also a number of street entertainers on Thayer Street throughout the warm-weather months (late spring through fall). These vary from artists to individual musicians to entire musical ensembles.

2.9 Public Spaces

There are no public parks within the Thayer Street Management District. Loiterers tend to gather at the Euclid Street side of Esta's and sit both on the staircase and in the yard; this private space thus serves a public function. Loiterers also stand nearby, in front of Store 24 or the Brown University Bookstore.



All of the streets in the District are owned by the City of Providence, with the exception of Cushing Street to the east of Thayer, which is the property of Brown University. All of the sidewalks in the District are owned by the city and currently maintained through voluntary contributions from Brown and several property owners presently organized under the Thayer Street Improvement Collaborative, as well as the independent efforts of a few building managers and merchants.

3 Purposes of the Thayer Street Management District: Proposed Services

3.1 Description of Services to be Provided

Special assessments to be collected from the Thayer Street area property owners will fund the following services (collectively, the "Services"), with the aim of improving the business environment in the District:

- Security
- Litter pick-up and graffiti removal
- Retail facade improvement
- Maintenance of capital improvements and general maintenance
- Administration

A more detailed description of the services to be provided by the Thayer Street District Management Authority follows.

3.1.1 Security

There are many people in the District affected by the perception and reality of crime: tourists, shoppers, students, and Brown University employees suffer from the crime that sporadically occurs in certain portions of the District.

Brown University and the Providence Police Department (the "PPD") provide security coverage for the Thayer Street area. The Thayer Street District Management Authority will improve the business environment for all of these users of the District by adding uniformed, unarmed security officers throughout the district on an as-needed basis. This "swing coverage" will permit greater focus on certain problem areas at specific times that generate additional activity in the District, such as Brown University graduation and holidays like Labor Day or Halloween.

The security force will coordinate closely with the PPD, the police force of Brown University, and all PPD details, if any, hired by Brown University, who will greatly augment the coverage the District could afford to provide.

The aim of this security force will be to deter crime, to work with the local police precinct to attempt to arrest perpetrators in the act of committing crimes, to provide useful information and a sense of security for visitors of all kinds, and to help the already established police forces in the area to be more effective.



3.1.2 Litter Pick-up and Graffiti Removal

Budget limitations placed upon the Department of Public Works result in a trash collection schedule of once per day. The heavy pedestrian flows in this District for as long as twelve to fourteen hours per day have led to a disorderly scene at many times, with overflowing trash cans and large deposits of trash in gutters and on sidewalks after the work day finishes. Building owners and retailers could also do more to keep their sidewalks and curbs clean, as required by law.

To supplement the service of the Department of Public Works, and the service provided by some building owners and tenants, the Thayer Street District Management Authority will provide a supplementary sanitation force of approximately 2 workers, with at least one on duty each day. This unit's work will be modeled on other successful sanitation efforts by business improvement districts that have led to a major improvement in sidewalk and street cleanliness. Other forms of maintenance that will be performed by the crew include the removal of posters from light and utility poles, maintenance of posting boards, and the maintenance of tree pits and planters. Graffiti removal will be performed by outside contractors.

The aim of this service will be to make the District's streets and sidewalks so clean that passers-by perceive a major improvement in the quality of life in the District, and think twice before littering. More frequent emptying of City trash cans will also contribute to an improvement in the appearance of the street.

3.1.3 Retail Facade Improvement

Among the most frequent complaints by owners and tenants in the District is the condition of much of the retail along Thayer Street. Too many retail shop owners create unsightly obstacles to pedestrian flow. Examples include illegal extensions for sale, obstructive "A-frame" signs, infrequent street cleaning, and careless deposit of store litter at the curb at the end of the business day.

There is a need for movement in two directions: actions by some retailers to match the excellent efforts of stores like Oop!, and Andreas; and improvement in operation of some of the existing store tenants who, in some cases, create sanitation and security problems.

A number of programs can help. A model facade program, backed by design assistance, will upgrade storefront appearance. A number of owners can also be helped to lease to retail tenants who will provide desired goods while maintaining high standards of design and merchandising. Additionally, architects and consultants who have looked at the District see more potential than is currently being realized at several locations throughout the District.

So that capital improvements can be provided within the next few years, as the DMA's service improvements are implemented, the DMA will finance the improvements with assessments from property owners within the District and will seek additional financing from a combination of contributed funds from the City, Brown University, and loans. The improvements to be financed are described below in the section on capital improvements.



3.1.4 Maintenance of Capital improvements

Beyond simple scraping of light poles, graffiti removal, sweeping of sidewalks, and clearing posting boards, the DMA will provide for the maintenance of capital improvements set forth below, as well as other special maintenance projects that will inevitably suggest themselves as the DMA works to improve Thayer Street.

3.1.5 Administration

The efforts of the Thayer Street District Management Authority will be managed by a small staff and/or subcontractors appointed by the DMA Board of Directors on an as-needed basis. The staff will incur general administrative costs such as financial management, salaries, and office expenses.

3.2 Subcontracting of Services

The staff and/or subcontractors of the District Management Authority may render such services as are needed to support performance of the Services.

4 Purposes of the Thayer Street Management District: Proposed Improvements

4.1 Financing of Capital Improvements

So that capital improvements can be provided within the next few years, as the DMA's service improvements are implemented, the DMA will finance the capital improvements with assessments from property owners within the District and will seek additional financing from a combination of contributed funds from the City, Brown University, and loans. The improvements will be designed so as not to exceed a total capital cost, including soft costs, of \$750,000, of which \$400,000 will be contributed by the City of Providence and \$350,000 by Brown University.

4.2 Proposed Improvements

The improvements to be provided by the DMA pursuant to this Petition may include, but shall not be limited to, those set forth below in this Section 4.2 (collectively, the "Improvements"), provided that any improvement that requires review and approval by an appropriate City agency shall be submitted to that agency prior to undertaking that improvement.

4.2.1 Lighting

The entire Thayer Street Management District suffers from inadequate pedestrian lighting and little illumination from stores. Side streets in particular are darker than they should be. The Thayer Street District Management Authority will install lighting in accordance with City lighting standards on attractive stanchions that will improve this dangerous and unattractive situation.



4.2.2 Sidewalk Treatment

At intersections, distinctive sidewalk treatment will provide for improved handicapped access, more visible crosswalks, and other improvements. The Thayer Street District Management Authority may install half-neckdowns at intersections along with bollards, and upgrade crosswalks with dyed, stamped concrete, improving their visibility.

4.2.3 Street Furniture

Trash receptacles, planters, and other examples of street furniture can be given a distinctive look that suits the Thayer Street area, and host attractive flower displays. The DMA will install both new planters and trash receptacles.

4.3 Implementation

It is anticipated that the Thayer Street District Management Authority will commence most Services during 2005.

4.4 Implementation Schedule

The Improvements will be implemented on an as-needed basis, but insofar as a construction schedule with respect to the Improvements may be ascertained, it is anticipated that construction of the Improvements will begin in calendar year 2006 and be completed within one to two years.

4.5 General Provisions

4.5.1 Improvements to be supplemental

All Improvements shall be in addition to, and not in substitution for, required and customary municipal improvements provided by the City, on a city-wide basis.

4.5.2 DMA Staff and Subcontractors may provide services

The staff and/or subcontractors of the DMA may render such services as are needed to support construction of the Improvements.

4.5.3 Services performed as needed

All Services need not be performed in every fiscal year but shall be provided on an as needed basis.

4.5.4 Limitation of authority to advocate

The DMA will not represent itself as speaking for the property owners of Thayer Street before any commission, licensing authority, or other governmental body, except with respect to those matters in regard to which the DMA is specifically empowered to act:

- Security
- Litter pick-up and graffiti removal
- Retail façade improvement



- Maintenance of capital improvements and general maintenance
- Administration

Individual members of the DMA or its Board may advocate for certain positions from time to time on matters outside the scope of authority of the DMA, such as zoning variance requests, license applications, etc. but will do so representing only themselves or as members of other groups that wish to take positions on such matters (such as the College Hill Neighborhood Association, the Providence Preservation Society, Thayer Street Merchants Association, etc.).

5 Proposed Sources of Funding

5.1 Sources of Funding: Generally

The proposed sources of funding for all Services, Improvements, debt service arising from indebtedness as permitted pursuant to 5.2 below, and administrative costs necessary to support the program contemplated under this Petition, shall be the sources of funding described in subsection 5.2. Subject to requirements of law, the District Management Authority may apply all monies derived from the sources of funding permitted herein toward funding any expenditure permitted under this Petition.

5.2 Sources of Funding: Assessments

In accordance with the General Laws of Rhode Island Title 45, Chapter 59, Section 15, the District Management Authority shall apportion the operating expenses of the District among the owners of ratable real property within the District. The City shall levy and collect, and then disburse to the District Management Authority, assessments with respect to the Benefited Properties as defined in Section 7 below. Such assessments, as described herein below, shall be defined as "TSMD Assessments."

The source for the assessments and square footages mentioned in the formulas below will be the City of Providence Tax Assessor's database. The formulae for the Assessments are as follows:

Current Fiscal Year: the year commencing January 1 and ending December 31 of the current calendar year.

Next Fiscal Year: the year commencing January 1 and ending December 31 of the year after the Current Fiscal Year.

Commercial Property: - all taxable property within the District that is zoned commercial or both commercial and residential by the City of Providence. The residential portion of mixed-use buildings is removed from the calculation of assessed value for the purposes of calculating the Single Ownership Interest of each property owner as described below.

Assessed Value of Commercial Space in a Mixed-Use Building: the valuation assigned by the Tax Assessor of the City of Providence to the retail/commercial/office portion of the property in question for the relevant fiscal year.



Net Assessed Value: for a property zoned wholly commercial or retail, the assessed value of a property as established by the Tax Assessor of the City of Providence, on December 31 of the year preceding the Current Fiscal Year, net of any exemptions applicable by law; for a mixed-use property, the Assessed Value of Commercial Space in a Mixed Use Building.

Single Ownership Interest: the sum of the Net Assessed Value of all ratable commercial properties in the District which are controlled by a single owner (corporation, partnership, sole proprietorship, or individual) ("Owner") for the Fiscal Year in question.

Single Ownership Interest per Thousand Dollars: the Single Ownership Interest divided by \$1000.00.

Percent Ownership: for any fiscal year, the number resulting from dividing a Single Ownership Interest by the sum of Net Assessed Value of all properties in the District for that Fiscal Year.

TSMD Assessment: the number obtained by multiplying the approved budget for the Thayer Street Management District for the Next Fiscal Year by the Percent Ownership pertaining to that Owner.

TSMD Assessment per Thousand: the number obtained by multiplying the approved budget for the Thayer Street Management District for the Next Fiscal Year by the Percent Ownership pertaining to that Owner, and then dividing the result by the relevant Single Ownership Interest per Thousand.

Properties with tax-stabilized development agreements will pay DMA assessments based upon the full net assessed value of those properties as determined by the Assessor's Office.

In no event will the annual TSMD Assessment due from an Single Ownership Interest exceed 5% of the annual real estate taxes to be paid with respect to the properties comprising the Single Ownership Interest by the Owner to the City of Providence in the Next Fiscal Year.

5.3 Sources of Funding: Donations

The District Management Authority may and will accept grants and donations from private institutions, the City, other public entities or individuals. For example, Brown University, which is exempt from real estate taxes, has pledged a voluntary contribution equal to 25% of the annual operating expense budget of the DMA.

5.4 Sources of Funding: Borrowings

The District Management Authority may borrow money from private lending institutions, the City, other public entities, or individuals, for the purpose of:

1. funding operations, or
2. financing the cost of improvements.



It is expected that financing for Improvements will be minimal, as the City and Brown University have volunteered to pay the entire cost of the Improvements; amounts so borrowed will be used only to replenish amounts borrowed from the capital account of the DMA, which is dedicated to paying for the Improvements, to pay for operating expenses during the period in which the DMA was being formed, so that the full capital budget is available for improvements.

5.5 Sources of Funding: Other

The District Management Authority may derive revenues from any other source of funding not heretofore mentioned and permitted by law.

5.6 Assignment of Funding

The District Management Authority may assign revenues from the sources of funding described in this Section 5 for the purpose of securing loans which the District Management Authority enters into pursuant to subsection 5.4.

6 Benefited Properties

The providing of Services and Improvements shall benefit all properties within the District (the "Benefited Properties"). The District Map (Exhibit A) describes the Benefited Properties, and tax plats and lots indicated in Exhibit B.

7 District Management Authority

The Thayer Street District Management Authority established for the Thayer Street Management District will be organized for the purpose of executing the responsibilities of a District Management Authority as set forth in the Law. The District Management Authority will carry out the activities prescribed in this Petition and will promote and support the District.

In accordance with Rhode Island General Law §45-59-22, the District Management Authority will be automatically dissolved and the designation of a Thayer Street District Management Authority will be terminated at the end of the third full fiscal year after its creation and designation unless the continuance of the existence of the Thayer Street District Management Authority and the designation of the District is approved in writings which are filed with the clerk of the City of Providence and are signed by persons who own real property located within the District constituting in aggregate not less than sixty percent of the aggregated assessed valuation of all real property in the District not exempt from taxation by law.

District Management Authority Governing Board

The Governing Board of the District Management Authority will consist of nine (9) members pursuant to Rhode Island General Law §45-59-12.



Seven of the nine members will be appointed by the Thayer Street Improvement Collaborative as a representative of the business community as defined by Rhode Island General Law §45-59-12 (see Section 8 below). As stipulated by the Law, four of the members appointed by the Thayer Street Improvement Collaborative will be property owners within the District.

A minimum of five members appointed by the Thayer Street Improvement Collaborative will at all times be property owners within the District.

Two of the nine members will be appointed by the chief elected officer of the municipality pursuant to Rhode Island General Law §45-59-12.

The District Management Authority's proposed budget for 2005 is attached as Exhibit C. Actual dollar amounts may vary somewhat as the services provided to the District by the DMA are further defined by the Governing Board.

8 Designated Non-Profit Corporation

In accordance with §45-59-5(a)(8) of the General Laws of Rhode Island, the Thayer Street Improvement Collaborative is designated as being representative of the business community within the municipality with the appointive powers provided in Chapter 45-59 of the General Laws of Rhode Island with respect to the governing board. At the time of the passage of the ordinance or resolution with respect to this Petition, the Thayer Street Improvement Collaborative will be one which has qualified under §501(c) of the Internal Revenue Code of 1986 [26 U.S.C. §501(c)], as amended, and will have received a determination letter from the Internal Revenue Service confirming its status.

In accordance with §45-59-5(b) of the General Laws of Rhode Island, the members of the Board of Directors of the Thayer Street Improvement Collaborative acting by majority vote are authorized to modify or amend this Petition prior to the passage of the ordinance or resolution with respect to this Petition.



SIGNATURE PAGE

A "Single Property" is a property to which the City of Providence has assigned a unique Assessor's parcel identification number (plat and lot number). An "Owner" is a corporation, partnership, sole proprietorship or individual which controls a Single Property within the District and included in Exhibit B hereof.

Each signatory below hereby represents and warrants that the owner shown for each property is current and correct, and that he/she is authorized to legally bind the owner on his/her signature alone.

Owner	Fieldbrook Properties	
Property Addresses	002 Euclid St	01301040000
	010 Euclid St	01300480000
	237 Meeting St	01302350000
	245 Meeting St	01302410000

Authorized Signatory	David Shwaery	
Signature		
Date	7-19-05	

Owner	Stonehenge Partners LLC	
Property Addresses	183 Angell St	01200100000
	082 Fones Alley	01204540000
	235 Thayer St	01300510000
	261-269 Thayer St	01300460000

Authorized Signatory	Michael Shore	
Signature		
Date	7-19-05	

Owner	Mortgage Acquisition Associates LLC	
Property Address	285-289 Thayer St	01300270000
Authorized Signatory	Stephen Lewinstein	
Signature		
Date	7-19-05	



Owner Slater Associates RIGP
Property Address 280-286 Thayer St 0100301000
Authorized Signatory Stephen Lewinstein
Signature *Stephen Lewinstein*
Date 7-19-05

Owner Myles Standish Associates LP
Property Address 288-296 Thayer St 0100305000
Authorized Signatory Stephen Lewinstein
Signature *Stephen Lewinstein*
Date 7-19-05

Owner Stephen R Lewinstein
Property Address 297 Thayer St 01300250000
Authorized Signatory Stephen R Lewinstein
Signature *Stephen R Lewinstein*
Date 7-19-05

Owner Meeting Street Associates LLC
Property Address 236 Meeting St
Authorized Signatory Stephen Lewinstein
Signature *Stephen R Lewinstein*
Date 8-22-05

Owner Thayer Waterman, LLC
Property Address 212 Thayer St 01201870000
Authorized Signatory Kenneth Dulgarian
Signature *Kenneth Dulgarian*
Date 7-19-05



Owner Brown University
Property Address 300-308 Thayer St 0100577LB02
170 Angell St 0100275LB02
Authorized Signatory Elizabeth Huidekoper
Signature *EC Huidekoper*
Date 7/20/05

Owner Krikor S. Dulgarian Trust
Property Address 254-258 Thayer St 01002760000
Authorized Signatory Grant Dale Dulgarian 01003000000
Signature *Grant Dale Dulgarian*
Date 7/25/05

Owner MITRELIS FAMILY ~~LLC~~ LP
Property Address 184 ANGELL ST (01300500000); 242 MEETING ST (01300060000);
Authorized Signatory Andrew Mitrelis G.P. 230 THAYER ST
Signature ANDREW MITRELIS, G.P. (01201710000)
Date August - 19~~99~~ - 200~~9~~

Owner
Property Address
Authorized Signatory
Signature
Date

Owner
Property Address
Authorized Signatory
Signature
Date



Owner PVA Realty Trust
Property Address 272 Thayer St 01003020000
Authorized Signatory Paul V Anjoorian
Signature *[Handwritten Signature]*
Date 8/24/05

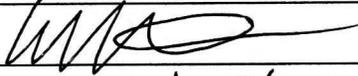
Owner EDWARD F. BISHOP
Property Address 94 Waterman St. 01201920000
Authorized Signatory EDWARD F. BISHOP
Signature *[Handwritten Signature]*
Date 9/1/2005

Owner
Property Address
Authorized Signatory
Signature
Date

Owner
Property Address
Authorized Signatory
Signature
Date

Owner
Property Address
Authorized Signatory
Signature
Date



Owner	271 Thayer Street Associates	
Property Address	271 Thayer Street	01300300000
Authorized Signatory	Eugene Goldstein	
Signature		
Date	10/05/05	



Owner	291 Thayer Limited Partnership
Property Address	291 Thayer St 01300260000
Authorized Signatory	Donald Malkin
Signature	<i>Donald Malkin</i>
Date	10/11/05



EXHIBIT B: LIST OF BENEFITED PROPERTIES

Property Address	Owner	Company	Appraisers Parcel	2004 Net Assessment	% of Total (net)
170 Angell St	Brown	Farview	0100275LB02	\$1,258,900	3.6%
183 Angell St	Leventhal & Shore	Stonehenge Partners	01200100000	\$669,715	1.9%
184 Angell St	Mitreliis	Mitreliis Family Partnership	01300500000	\$381,892	1.1%
189 Angell St	Bloomberg	Bloomberg Michael G Matlin Trust	01201760000	\$1,055,300	3.0%
002 Euclid St	Shwaery	Fieldbrook Properties	01301040000	\$327,900	0.9%
010 Euclid St	Shwaery	Fieldbrook Properties	01300480000	\$829,766	2.4%
082 Fones Alley	Leventhal & Shore	Stonehenge Partners	01204540000	\$60,830	0.2%
235 Meeting St	Kotlier	Kotlier, Bernard	01300450000	\$490,900	1.4%
236 Meeting St	Meeting Street Associates	Meeting Street Associates	01300310000	\$1,526,500	4.4%
237 Meeting St	Shwaery	Fieldbrook Properties	01302350000	\$512,478	1.5%
245 Meeting St	Shwaery	Fieldbrook Properties	01302410000	\$454,908	1.3%
242 Meeting St	Mitreliis	Mitreliis Family Partnership	01300060000	\$340,757	1.0%
212 Thayer St	Dulgarian, K	Thayer Waterman LLC	01201870000	\$2,252,400	6.5%
215-221 Thayer St	Sornberger	Jonowika Realty Corp	01201860000	\$973,900	2.8%
223 Thayer St	Baker	PVA Realty Trust	01201730000	\$948,894	2.7%
225-233 Thayer St	Goldstein M	Miriam Goldstein Trust	01201750000	\$630,800	1.8%
230 Thayer St	Mitreliis	Mitreliis Family Partnership	01201710000	\$2,383,500	6.8%
235 Thayer St	Leventhal & Shore	Stonehenge Partners	01300510000	\$491,600	1.4%
249 Thayer St	Johnston	Johnston, Raymond	01300490000	\$590,300	1.7%
252-254 Thayer St	Dulgarian, G	Dulgarian, Grant	01002760000	\$595,800	1.7%
260-264 Thayer St	Dulgarian, G	Dulgarian, Grant	01003000000	\$1,260,780	3.6%
261-269 Thayer St	Leventhal & Shore	Stonehenge Partners	01300460000	\$1,510,454	4.3%
271 Thayer St	Goldstein G	271 Thayer Street Associates	01300300000	\$1,808,600	5.2%
272 Thayer St	Anjoorian	PVA Realty Trust	01003020000	\$1,940,500	5.6%
275 Thayer St	Levitt	Levitt-Thayer Realty Trust	01300290000	\$970,300	2.8%
280-286 Thayer St	Lewinstein	Slater Associates RIGP	01003010000	\$1,020,000	2.9%
281-283 Thayer St	Berman	Jesse Berman	01300280000	\$878,835	2.5%
285-289 Thayer St	Lewinstein	Mortgage Acquisition Associates LLC	01300270000	\$1,042,100	3.0%
288-296 Thayer St	Lewinstein	Myles Standish Associates LP	01003050000	\$994,007	2.9%
291 Thayer St	Malkin	291 Thayer Limited Partnership	01300260000	\$809,900	2.3%
297 Thayer St	Lewinstein	Stephen R Lewinstein	01300250000	\$637,200	1.8%
300-308 Thayer St	Brown	Farview	0100577LB02	\$1,279,350	3.7%
094 Waterman St	Bishop	E. F. Bishop Agency, Inc.	01201920000	\$468,970	1.3%
165 Angell St	Kilberg	Kilberg, Arnold	01201690000	\$1,348,967	3.9%
205 Meeting St	Coletta	Mario & Valia Coletta	01002960000	\$1,020,100	2.9%
108 Waterman St	Spira	Spira, Chaika	01201840000	\$402,813	1.2%
112-114 Waterman St	Paolino	Paolino, Donna	01201810000	<u>\$696,858</u>	<u>2.0%</u>
				\$34,866,774	100.0%

EXHIBIT A

BOWEN STREET

Property Legend

Owner
 Representative Tenant [Most Recent Tenant]
 Assessor's Parcel#

Farview
 Persia Salon
 USPS,
 EG Photo
 0100577LB02 300-308

Lewinstein
 Oop!
 01300250000 297

CUSHING STREET

Lewinstein
 Patagonia
 Bead Works
 Zu Zu
 01003050000 288-296

Lewinstein
 E Side Pockets
 Kartabar
 Philippe's
 01003010000 280-286

Anjourian
 Berks, Max,
 Meeting St Café,
 Sovereign
 01003020000 272

Malkin
 CVS
 01300260000 291

Lewinstein
 Urban Outfitters
 01300270000 285-289

Berman
 Shades, Sushi
 01300280000 281-283

Levitt
 Dunkin Donuts
 01300290000 275

Goldstein
 [Gap]
 01300300000 271

Lewinstein
 Kinkos
 01300310000 236

Mitreli's
 Mitreli's Family
 Partnership
 01300060000 242

MEETING STREET

305
 Coletta, M
 Via Via Pizza
 01002960000

Dulgarian, G
 Andreas,
 Avon
 01003000000 260-264

Dulgarian, G
 Spectrum,
 Tony's
 01002760000 254-258

THAYER STREET

Leventhal
 J Rocket
 01300460000 261-269

Kottler
 Garment
 District
 01304500000 235

Shwaery
 Ben & Jerry's
 01302350000 237

Shwaery
 [Estas]
 01301040000 257

Shwaery
 Squires
 01300480000 10

Shwaery
 Princeton
 Review
 01302340000 245

EUCLID AVENUE

OLIVE STREET

Farview
 Brown Bookstore
 01002730000 240-248

Johnston
 Store 24
 013-00490000 249

Leventhal
 Smoothie
 King
 013-00510000 235

Mitreli's
 [Sura]
 01300500000 184

ANGELL STREET

165
 Kilberg/
 Paolino
 Asian Paradise
 01201690000

Mitreli's
 Paragon
 01201710000 230

Goldstein
 TeaLuxe
 017500000 225-233

Leventhal
 Curiositas
 012-00100000 183

Bloomberg
 Stereo Discount Center
 01201760000 189

Baker
 Au Bon Pain
 01201730000 82

Leventhal
 La Creperie
 01204540000

RIPTA Tunnel

FONES ALLEY

E Bishop
 Bishop Agency
 01201920000 94

K Dulgarian
 Starbucks
 D'Angelos
 Jo-Art Printing
 01201870000 212-218

Somberger
 Metro Mart
 Foreign Affair
 Yang's
 Morrison Office
 East Side Vision
 01201860000 215-221

Spira
 Ocean Coffee
 Red Carpet
 01201840000 108

Paolino, D
 Subway
 01201810000 112-114

WATERMAN STREET

BROOK STREET

No. **An Ordinance** Granting to the Thayer Street Management District Authorization to Operate As A "Business Improvement District"

Approved

Be it ordained by the City of Providence:

Whereas, The Providence City Council, pursuant to R.I.G.L. Title 45, Chapter 59, has the authority to establish Business Improvement Districts; and

Whereas, The Providence City Council has amended Chapter 21 of the Code of Ordinances of the City of Providence by adding Article XIII, to provide for the creation and functioning of Business Improvement Districts; and

Whereas, Petitions bearing the signatures of the owners of more than sixty percent (60%) (by assessed valuation) of the real property within a proposed Thayer Street Management District have been submitted to the Providence City Clerk; and

Whereas, the Thayer Street Management District Authority seeks to insure the continued vitality of the business district on Thayer Street and adjoining side streets in the City of Providence, and to retain and attract new businesses and investment; and

Whereas, neither the state law nor this Ordinance contemplate any erosion of the City's powers and authority; and

Whereas, the petitioners agree that the City's jurisdiction to issue permits and approvals is retained, and that none of the purposes or powers included within the grant of authority contained herein shall be exercised to limit the City's jurisdiction; and

Whereas, the Providence City Council desires to set forth its expectations regarding the relationship between the Thayer Street District Management Authority and the Council; and

Whereas, the petitioners have expressed a desire to cooperate in the implementation of the Thayer Street Management District, so as to guarantee that the City will be held harmless and will be made whole for any claims, suits, or uncollectible accounts arising from actions of the Thayer Street Management District Authority; and

Whereas, The Providence City Council finds that it is in the interest of the residents of the City of Providence to grant the petition to establish the Thayer Street Management District and to authorize the Thayer Street District Management Authority to oversee the operations of the Thayer Street Management District;

Now, therefore, it is enacted as follows,

The Providence City Council finds that:

1. The petition, constituting in the aggregate sixty percent (60%) of the aggregate assessed valuation of all real property not exempt from taxation by law within the proposed district, seeks to establish as the Thayer Street Management District all commercial and retail property within the boundaries extending north from Waterman Street to Bowen Street. See Exhibits A and B, attached.
2. The Thayer Street Management District incorporates a primary retail area on the East Side of Providence and incorporates portions of Wards 1 and 2. A majority of the area of the land located within the proposed district is devoted to commercial and retail uses. The area is of approximately seventeen (17) blocks.
3. The Thayer Street District Management Authority is a body corporate and politic and an instrumentality and agency of the City of Providence, but has a legal existence distinct from the City. In exercising the powers granted to it, the Thayer Street District Management Authority will exercise public and essential governmental functions. No part of the net earnings of the Thayer Street District Management Authority will be distributable to, or inure to the benefit of, any private person.
4. The role of the Thayer Street Management District is to insure the vitality of the business and retail districts on Thayer Street and those streets adjoining Thayer Street, and to stabilize and increase the property values in the Thayer Street area while retaining businesses and attracting new business investment. The Thayer Street District Management Authority will have the following purposes within the Thayer Street Management District, all in addition to, and not as a replacement for, the level of these services provided by the City at the time of the passing of this ordinance:
 - (a) To provide for the cleaning of the public streets and sidewalks and the removal of snow;
 - (b) To provide for security; however, nothing contained in this section shall bestow or authorize any police powers on any security force with the district;
 - (c) To install, repair and maintain public streets and sidewalks and lighting for public streets and sidewalks;
 - (d) To install, repair and maintain street signs;
 - (e) To provide for landscaping and the repair and maintenance of public spaces;
 - (f) To provide for refuse collection and removal;
 - (g) To provide for motor vehicle parking;
 - (h) To sponsor and promote recreational, cultural and retail activities;
 - (i) To promote the development of the management district including collecting and disseminating information;
 - (j) To construct public facilities; and
 - (k) To provide such other services and facilities within the management district as may be beneficial to the management district and the property owners, tenants and other occupants in the district.

All City departments and agencies which currently provide services to all or part of the District must provide to the governing board of the Thayer Street District Management Authority, within

thirty (30) days of a written request by said board, a letter outlining in detail the type, level, and frequency of services such department or agency provides to all or part of the District.

5. The Thayer Street District Management Authority shall have all of the powers and purposes as defined in R.I.G.L. §45-59-10, with the following three limitations:
 - (a) The Maximum assessment rate that may be set by the Thayer Street District Management Authority is five percent (5%) of the total of the real property taxes levied on the ratable real property within the management district.
 - (b) The Thayer Street District Management Authority shall terminate concurrently with the termination of the Thayer Street Management District. If a Thayer Street Management District is reestablished, the Thayer Street District Management Authority must be reestablished.
 - (c) In accordance with R.I.G.L. §45-59-20, the services provided by the Thayer Street District Management Authority will be supplemental to the service otherwise provided by the City of Providence within the Thayer Street Management District.
 - (d) The City Collector may assign by mutual consent any and all of the collection process to the Thayer Street District Management Authority. Said assignment shall be defined by an agreement between the City and the Thayer Street District Management Authority.

6. Except in accordance with limitations on the Thayer Street District Management Authority cited in Paragraph 5 above, the Thayer Street District Management Authority shall have the power:
 - (a) To sue and be sued, complain and defend, in its corporate name;
 - (b) To have a corporate seal which may be altered at pleasure, and to use the seal by causing it, or a facsimile of the seal, to be impressed or affixed or in any other manner reproduced;
 - (c) To purchase, take, receive, lease, take by gift, devise or bequest, or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property or any interest in property, wherever situated, and without restriction as to amount;
 - (d) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
 - (e) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of domestic or foreign corporations, whether for profit or not for profit, limited liability

companies, associations, partnerships or individuals, or direct or indirect obligations of the United States, or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof;

- (f) To make contracts and guarantees and incur liabilities, borrow money, for periods of three (3) years or less, at such rates of interest as the Thayer Street District Management Authority may determine, issue its notes and other obligations, guarantee debts and secure any of its obligations by mortgage or pledge of all or any of its property, assets and income;
 - (g) To lend money for its purposes, invest and reinvest its funds, and to take and hold real and personal property as security for the payments of funds so loaned or invested;
 - (h) To elect or appoint officers and agents of the Thayer Street District Management Authority and to define their duties;
 - (i) To make and alter bylaws, not inconsistent with the petition for the Thayer Street Management District or with the laws of the state, for the administration and regulation of the affairs of the Thayer Street District Management Authority;
 - (j) To accept grants or funds from the state and from nonprofit corporations;
 - (k) To have and exercise all other powers necessary or convenient to effect any or all of the purposes for which the Thayer Street District Management Authority is created.
7. The Thayer Street District Management Authority activities will be managed by a board of directors which will consist of nine (9) members.
- (a) A minimum of five (5) members will at all time be property owners within the Thayer Street Management District.
 - (b) Seven of the nine members will be appointed by the Thayer Street Improvement Collaborative as a representative of the business community as defined by R.I.G.L. §45-59-12.
 - (c) Four of the members appointed by the Thayer Street Improvement Collaborative must be property owners within the Thayer Street Management District.
 - (d) Two of the nine members will be appointed by the Mayor as follows: one will be the Mayor or his or her designee; and the other will be an owner of real property (not exempt from taxation by law) located within the Thayer Street Management District.
 - (e) Terms for the directors will be as follows:

- (1) The Mayor will assign to the Board Members initially appointed by him or her terms of one (1) and two (2) years so that the terms of the directors so appointed will expire on the last days of the first and second fiscal years respectively.
 - (2) The Thayer Street Improvement Collaborative will assign to the seven (7) Board Members initially appointed by it, terms of one (1) year (as to two (2) of them), two (2) years (as to two (2) of them), and three (3) years (as to three (3) of them) so that the terms of the directors so appointed will expire on the last days of the first; second and third fiscal years respectively.
 - (f) All officers and agents of the Thayer Street District Management Authority will have such authority and perform such duties in the management of the Thayer Street District Management Authority as may be provided in the bylaws, or as may be determined by resolution or vote of the board of directors, subject to any limitations on such authority contained in the bylaws.
8. The Thayer Street District Management Authority board of directors will prepare an annual operating budget not later than sixty (60) days prior to the beginning of each fiscal year, containing:
- (a) An estimate of surplus from its current fiscal year available for expenditure in the ensuing fiscal year;
 - (b) An estimate of receipts for the ensuing fiscal year from the special tax assessment provided for in Paragraph 10 below;
 - (c) An estimate of receipts for the ensuing fiscal year from all other sources; and
 - (d) An estimate of expenditures for the ensuing fiscal year for the carrying on of the Thayer Street District Management Authority's activities including debt service, if any.
 - (e) Prior to the adoption of the budget, the Thayer Street District Management Authority will hold a public hearing thereon at which all interested persons may be heard. Notice of the public hearing will be given by publication in the Providence Journal at least once a week for three (3) successive weeks prior to the date of the hearing.
9. The Thayer Street District Management Authority will have the power to apportion the annual operating expenses of the Thayer Street District Management Authority by a special tax assessment amongst the owners of ratable real property, not otherwise exempt by law, located within the Thayer Street Management District. The special tax assessments made by the Thayer Street District Management Authority are not considered to be a tax of the City for purposes of determining the maximum levy under R.I.G.L. § 44-5-2.

10. The total of the special tax assessments levied on the ratable real property within the Management District will not exceed five percent (5%) of the total of the real property taxes levied on the ratable real property within the Thayer Street Management District, not exempt from taxation by law, for the fiscal year of the municipality that ends within or with the fiscal year of the Thayer Street District Management Authority.
11. Properties with tax stabilized development agreements will pay Thayer Street District Management Authority assessments based upon the full assessed value of those properties as determined by the Assessor's Office for the City.
12. Any notes or other obligations issued by the Thayer Street District Management Authority, their transfer and the income from the notes or obligations (including any profits made on the sale of the notes or obligations), will at all times be free from taxation by the state or any political subdivision or other instrumentality of the state.
13. Notes and other obligations of a Thayer Street District Management Authority will not be deemed to constitute the debt or a pledge of the faith and credit of the City of Providence.

_____ Clerk

_____ President

_____ Clerk