

City of Providence

ANNUAL TAX STABILIZATION REPORT FY2023

Tax Stabilization Name: RP PROVIDENCE, LLC DBA RENAISSANCE PROVIDENCE HOTEL

Ordinance No. (if any): #530 - COPY ATTACHED

Plat/Lot(s): 4/174 PARCELS 1, 1A, 2A

Current Owner: RP PROVIDENCE LLC

Mailing Address: % 1140 RESERVOIR AVE CRAWSTON, RI 01920-6032

Phone number: 401 946 4600

Email address: MVOCCOCA@PROACCIAANTI.COM

Final Construction Cost: N/A

Property Current Value: \$ 33,363,800 PER 2023 ASSESSOR

Stabilized Current Tax: 22,812,450 x 39.97/1000 = \$ 911,813.63 (2023)

How many years remaining on TSA? THROUGH 2025

Have any TSA extensions been granted by the City Council? NONE

Are all property taxes current? Yes/No YES

Are all Monitoring fees current? Yes/No YES

Are all Parks/Rec fees current? Yes/No YES

IN CITY COUNCIL
JAN 04 2024

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? COMPLETED BY
PRIOR OWNER

If not, what percentage has been completed? _____

How much has been spent on permitting fees? _____

Building: _____

Electrical: _____

Mechanical: _____

Plumbing: _____

Provide the number of construction jobs created from this project: _____

Provide the % of apprenticeship jobs provided: _____

Provide the percentage of MBE/WBE contractors hired for this project: _____

How many full-time jobs have been created for Providence residents? _____

Provide brief description of project status: FULLY OPERATIONAL

4 STAR HOTEL

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2003-38

PROVIDENCE
CITY COUNCIL
RECEIVED
JULY 15 2003

No. 530

**AN ORDINANCE GRANTING A TAX EXEMPTION AND
ESTABLISHING A TAX STABILIZATION PLAN FOR
MASONIC HOTEL DEVELOPER, LLC ON BEHALF OF THE
MASONIC TEMPLE.**

Approved July 15, 2003

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the R.I. Gen. Laws § 44-3-9, as amended, has the authority to exempt real and personal property used for commercial purposes from the payment of property taxes, or to stabilize said taxes, if the granting of the exemption or stabilization plan inures to the benefit of the City by reason of the willingness of a commercial enterprise to locate in the City, by reason of physical improvements within the City which will result in long-term economic benefit, and/or by reason of the willingness of a commercial enterprise to construct new buildings or to replace, reconstruct, convert, expand, retain or remodel existing buildings, and

WHEREAS, the City Council, pursuant to R.I. Gen. Laws § 44-3-9, as amended, has the authority to exempt and/or stabilize said taxes for a term not to exceed twenty (20) years, and

WHEREAS, MASONIC HOTEL DEVELOPER, LLC (defined below as the "Project Owner") has made application under said Rhode Island General Laws and the applicable ordinances of the City of Providence, and has satisfied each condition of Ordinance Sec. 21-169, and

WHEREAS, there is a building located at 57 Park Street, more specifically described as Assessor's Plat 4, Lot 174, Parcel 1, (see

definition of "Project Site") 1A and 2, which is known as the "Masonic Temple", and

WHEREAS, the Masonic Temple is a 75-year old structure, whose construction was abandoned in 1929 and never completed, and

WHEREAS, the Masonic Temple is currently in a state of great disrepair having no roof, the elements having destroyed the structural system and the flooring of the building, and the façade, which has historical significance, being only salvageable through careful and extensive restoration, and

WHEREAS, the Masonic Temple is owned by the State of Rhode Island and is not generating and has not generated, any tax revenues for the City of Providence, and

WHEREAS, the Project Owner has evidenced the willingness to restore and reconstruct the Masonic Temple into a four star, 205,000 square foot, 256-room hotel featuring 13,000 square feet of meeting space, a bar, a restaurant and a fitness center (defined below as the "Project"), and

WHEREAS, other entities in the recent past have proposed restoration plans for the Masonic Temple and those efforts have failed due to the extensive costs involved, and

WHEREAS, it is necessary to provide a tax exemption and stabilization plan to ensure the economic re-development of the Masonic Temple, and

WHEREAS, the Rhode Island Economic Development Corporation has undertaken an economic impact analysis which demonstrates the following:

- The resulting commercial enterprise will employ approximately 140 people with an estimated annual payroll of \$4 million, plus health insurance benefits.
- The Project will result in the creation of construction jobs with a payroll in excess of \$20 million.

- The expenditures by hotel guests in the City of Providence and the State of Rhode Island shall be in excess of \$20 million per year.

WHEREAS, it is in the interest of the residents of the City of Providence to grant a tax exemption and stabilization plan to induce the development, construction and operation of the Project.

Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

(a) "Commencement Date" shall be upon passage of this Ordinance.

(b) "Personal Property" means any and all tangible personal property, including, but not limited to all fixtures, equipment, furnishings, vehicles and other personal property, now or hereafter located at the Project Site.

(c) "Project Owner" means the Masonic Hotel Developer, LLC or any successor hereunder which shall be deemed to be the Project Owner, developer and operator.

(d) "Project Site" means the property located at 57 Park Street and more specifically described as Assessor's Plat 4, Lot 174, Parcel 1, 1A and 2, in the Land Evidence Records for the City of Providence. Parcel 1 is included but refers solely to a condominium unit in the subbasement of the Veteran's Memorial Auditorium which is to be deeded by the State as part of the Project to be utilized as the ballroom for the hotel.

(e) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements, and the Personal Property, together constituting the Project.

(f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.

(g) "Project" means the Project site, the Real Property Improvements, and Personal Property as identified herein.

(h) "Stabilized Assessment" means that set forth in the schedule attached hereto as Exhibit A.

(i) "Stabilized Rate" means that set forth in the schedule attached hereto as Exhibit A.

(j) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed in the schedule attached hereto as Exhibit A.

(k) "Termination Date" means December 31, 2025, in which Stabilized Tax Plan per the attached schedule terminates.

Section 3. Tax Stabilization. That the City, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant the schedule of Stabilized Tax Payments as of December 31, 2005, up to and including December 31, 2025, to the Project Owner for the Project Site as provided in the above-mentioned Ordinance in accordance with the schedule attached hereto as Exhibit A.

Section 4. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the termination date per the schedule attached hereto as Exhibit A.

Section 5. Transfers. As long as the Project Owner owns or operates the Project, it will continue to pay taxes on the Project Taxable Properties pursuant to this Ordinance. The Project Owner, its successors and assigns, agrees that the Project Taxable Properties will be subject to taxation beginning in 2006 pursuant to the terms of this

Ordinance and then pursuant to Rhode Island law and the Ordinances of the City of Providence, upon the Termination Date. The Project Owner also agrees not to transfer the Project Site and/or Real Property Improvements to a tax exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the Term set forth in Section 4. The Project Owner is also required as a condition precedent to this tax treaty to record notice of the requirement that the Project Site covered by this Ordinance be transferred only to a tax paying entity as long as this agreement is in effect, as set forth herein in the Land Evidence Records of the City of Providence. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 4 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

Section 5. Payment of Taxes. (a) The Project Owner shall make Stabilized Tax Payments to the City as prescribed in the schedule attached hereto as Exhibit A, in lieu of all other real property and personal property taxes and the City agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes on the Project Taxable Properties.

(b) Stabilized Tax Payments due to the City, pursuant to the terms of this agreement, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all other taxpayers in the City.

(c) It is understood by the parties that Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Project Owner shall be entitled to all the rights and privileges of a taxpayer in the City.

(d) The liability for Stabilized Tax payments due and owing under this agreement shall constitute an obligation of the Project Owner,

and the City shall be granted by the Project Owner a lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Project Owner in accordance with the terms of this agreement, the City shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Project Owner as to the payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Project and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the facility beyond that contemplated in the definition of Project herein.

Section 7. Employment. It shall be the goal and the Project Owner shall use its best efforts to award Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") no less than 10% of the dollar value of the construction costs for Project construction (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Project Owner shall use its best efforts to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction costs for the Project construction (as determined in accordance with Section 21-52 of the Code of Ordinance of the City of Providence). However, the Project Owner commits to the City of Providence to strive toward a goal of 20% MBE and 20% WBE. In order to do so, the Project Owner will look to the City of Providence MBE/WBE office to establish a list of qualified MBE and WBE companies. In

addition, the Project Owner shall: (1) conduct job fairs in the City of Providence Ward No. 12, in order to maximize employment opportunities at the commercial enterprise for Providence residents living in the area most likely to immediately benefit from the resulting economic development; and (2) use its best efforts to purchase construction materials from Providence businesses.

Section 8. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by the Project Owner including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

Section 9. Back Taxes. That the real property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the stabilized real property tax rates set forth in Exhibit A. This treaty is further conditioned upon the Project Owner or subsequent Owner at all times owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence.

Section 10. Grant of Exemption. That the City, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant and does grant an exemption from the assessed valuation for tax purposes as of December 31, 2005, up to and including December 31, 2025, to the Project Owner for the Project Site as provided in the above-mentioned Ordinance, in accordance with the schedule attached hereto as Exhibit A. Furthermore, the Project Taxable Properties are exempt from real and personal property taxes for the term of Project construction and/or development which shall terminate no later than December 31, 2005, conditioned upon construction of the Project commencing on or before December 31, 2003.

Section 11. Traffic Protection and Control: The appropriate City departments shall:

- Reconfigure the traffic and parking patterns for Avenue of the Arts (Brownell Street), so that one (1) way traffic proceeds east from Park and Francis Streets and that parking and loading is restricted and reserved for Project use only along the entire frontage of Parcels 1A and 2;
- Dedicate Project parking and loading for Francis Street along the Project frontage;
- Order sidewalk and street closure of Brownell Street along Parcel 2 and 1A during Project construction; and
- Order sidewalk and parking lane closure along frontage on Francis and Brownell Streets during Project construction

Section 12. Effective Date. This Ordinance shall take effect upon its passage.

Section 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

IN CITY COUNCIL
JUN 26 2003
FIRST READING
READ AND PASSED

Richard A. Clement
CLERK

IN CITY
COUNCIL

JUL 3 2003
FINAL READING
READ AND PASSED

Richard A. Clement
PRESIDENT
Richard A. Clement
CLERK

APPROVED

[Signature]
MAYOR 7/15/03

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL
PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE:

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER/TELEPHONE
.001% of EST. CONSTRUCTION COSTS (RESIDENTIAL)

Dated: _____

1. Name & Address of Applicant (If Corporation/Partnership, Give Name & Title of CEO Filing Application)

Kenneth J. Geist
Executive Vice President
Masonic Hotel Developer, LLC
1512 Larimer Street, Suite 800
Denver, CO 80202

2. If Applicant Is Lessee, Give Name and Address of Owner and Specific Terms of Lease

The Applicant currently has a lease with the State of Rhode Island, however, upon development, the Applicant shall become the owner of the subject property

3. Location of Property

57 Park Street, Providence, Rhode Island
Assessor's Plat 4, Lot 174, Parcel 1
(condominium unit in the subbasement of the Veteran's Memorial Auditorium), 1A and 2

4. Assessor's Purchase Price

5. Date & Purchase Price of Existing Property _____
6. Cost & Projected Date of Additional Property to be Purchased for This Expansion Project _____
7. Estimated Cost of Expansion/Renovation. (Attach Evidence Supporting Such Figure: COP of Bids, Construction Contract, Architect's Certification). Give Details as to Scope of Project to be Undertaken -- # of Stories Type of Construction, Total Sq. Ft. Etc.)
See attachment A hereto
A 205,000 square foot, 256 room hotel, including 13,000 square feet of meeting space, a bar, a restaurant and a fitness center.
8. Describe Existing Facility:
of Stories 8 stories (1 story building on Parcel 1A)
of Sq. Ft./Floor 17,280 square foot former social/fraternity hall
Age of Building(s) Age of building -- 1929
Type of Construction Type of Construction -- Brick/Stone
Interior Condition Interior Condition -- requires demolition
Exterior Condition Exterior Condition -- requires demolition
9. Application is Made Under the Provision of the Ordinance for the Following Reasons(s) (Check One or More)
X a. locate in City of Providence
X b. replace section of premises
 c. expand building
X d. remodel facility
 e. construct new building(s)
X f. computer/telephone
 g. other
10. Will proposed construction/Alteration Increase the Employment at Your Company
X Yes No

If Yes, Give estimate as to New Positions to be Created and Justification for Same
140 new full time equivalent positions
11. Will The Proposed Yes X No

12. Will Construction/Alteration Require Purchase of Additional Furniture/Fixtures/Equipment?

See Attachment A hereto.

December 31, 2003

December 31, 2005

 X Yes No

IT IS THE UNDERSTANDING OF THE APPLICATION(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTED TO THIS CONSTRUCTION/RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

Signature of Application

By: W. Mark Russo

Title: Attorney for Masonic Hotel

Developer, LLC

49 Weybosset Street

Street Address

Providence, RI 02903

City, State, Zip

Date _____

Date _____

ATTACHMENT A

I. Property Value After Project Construction Per Income Method (Inclusive of Furniture, Fixtures and Equipment for 256 Rooms)

	2006	2007	2008
Occupancy	60%	65%	70%
Average Rate	\$166	\$187	\$194
Rooms Revenue	9,324,753	11,361,512	12,663,716
Total Revenue	12,340,609	14,989,195	17,300,703
Net Operating Income	890,245	2,362,522	3,193,743
Capitalization Rate	14%		
Income Value	\$6,358,893	\$16,875,157	\$22,812,540

II. Building Value After Project Construction Per Marshall and Swift Valuation

Building Base Cost	\$120.59	psf
Current Cost multiplier	1.10	
Local Cost Multiplier	1.16	
Adjusted Cost	\$153.87	
Square Footage	126,264	
Reproduction Cost New	\$19,428,600	
 Back-of-House	 \$31.75	
Current Cost Multiplier	1.10	
Local Cost Multiplier	1.16	
Adjusted Cost	\$40.51	
Square Footage	29,053	
Reproduction Cost New	\$922,433	
 Below Grade – Finished	 \$58.07	
Current Cost Multiplier	1.10	
Local Cost Multiplier	1.16	
Adjusted Cost	\$74.10	
Square Footage	28,996	
Reproduction Cost New	\$2,148,526	
 Total Reproduction Cost	 \$22,499,559	
Depreciation – 10%	(\$2,249,956)	
Assessed Value – 2006	\$20,249,603	

III. Cost of Project Construction (Not Including Demolition and Historic Façade Repairs)

Construction	Cost
Site Work – In GMP	0
Tap/Utility Fees	100,000
Zoning Expenses	0
Materials Testing	80,000
Hotel New Construction – GMP	29,342,815
Remediation – In GMP	0
Insurance & Bonds	200,000
Permits	200,000
Signage	300,000
Subtotal	\$30,222,815.00

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 24, 2003	004	0174	0000	57 Park St	10,262	1

ASSESSED RI Public Buildings Authority
OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	RI Public Buildings A
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL
CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

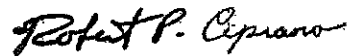
PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION
BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND
1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO:

Ferrucci Russo Pc
49 Weybossett St
Providence, Ri 02903



ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

APPLICATION FEE FORWARDED TO
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

RECEIVED BY BUILDING INSPECTOR
DATE

PLANS AS REVIEWED MEET ALL CUR-
RENT CODES/STATUTES OF CITY

YES

NO

NO VIOLATIONS EXIST ON THIS OR
OTHER PROPERTIES OWNED BY
APPLICANT

YES

NO

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DIS-
CUSSED WITH APPLICANT(S)
ARRANGEMENTS HAVE BEEN
MADE TO CORRECT SAME

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

REVIEW BY THE ASSESSOR
OF THE

APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

SEE MEMO OF 5/9/03

John J. Gulletti 5/15/03

4/24/03

Robert P. Capron 4/24/03

Edgar Capron 5/14/03

Be Some Alterations

Masonic Temple Property Tax Analysis

Stabilization Plan				
Year	Assessed Value	Stabilized Value (1)	Stabilized Tax Rate (2)	Stabilized Taxes
2006	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,092.00
2007	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,092.00
2008	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,092.00
2009	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,092.00
2010	\$22,812,450.00	\$2,365,200.00	\$33.44	\$79,092.00
2011	\$22,812,450.00	\$4,409,925.00	\$33.44	\$147,468.00
2012	\$22,812,450.00	\$6,454,650.00	\$33.44	\$215,843.00
2013	\$22,812,450.00	\$8,499,375.00	\$33.44	\$284,219.00
2014	\$22,812,450.00	\$10,544,100.00	\$33.44	\$352,595.00
2015	\$22,812,450.00	\$12,588,825.00	\$33.44	\$420,970.00
2016	\$22,812,450.00	\$14,633,550.00	\$34.04	\$498,154.00
2017	\$22,812,450.00	\$16,678,275.00	\$34.65	\$577,980.00
2018	\$22,812,450.00	\$18,723,000.00	\$35.28	\$660,519.00
2019	\$22,812,450.00	\$20,767,725.00	\$35.91	\$745,841.00
2020	\$22,812,450.00	\$22,812,450.00	\$36.56	\$834,021.00
2021	\$22,812,450.00	\$22,812,450.00	\$37.22	\$849,034.00
2022	\$22,812,450.00	\$22,812,450.00	\$37.89	\$864,316.00
2023	\$22,812,450.00	\$22,812,450.00	\$38.57	\$879,874.00
2024	\$22,812,450.00	\$22,812,450.00	\$39.26	\$895,712.00
2025	\$22,812,450.00	\$22,812,450.00	\$39.97	\$911,834.00
				\$9,533,842

(1) Years 1-5 Land only is assessed (based on an estimated 26,280 sf at \$45 psf)
Year 6 Land + 10% of the improved value building is assessed
Year 7 Land + 20% of the improved value building
Year 8 Land + 30% of the improved value building
Year 9 Land + 40% of the improved value building
Year 10 Land + 50% of the improved value building
Year 11 Land + 60% of the improved value building
Year 12 Land + 70% of the improved value building
Year 13 Land + 80% of the improved value building
Year 14 Land + 90% of the improved value building
Year 15-20 Land + 100% of the improved value building

(2) Tax rate under Standard Property Structure increases 1.8% per year. Stabilized tax rate is equivalent to the stabilized rate in R.I. Gen. Laws Section 44-3-31.2 (Designated Properties in Providence)

3/17/04
conversation with
Mark Russo - who
will send letter of
clarification
1st 6 years Taxes
to be \$79,092
based on Assessed
value of \$26,280/sf @ 90¢/sf
= \$23,652,000 @ a tax
rate of \$33.44/sf
= \$79,092 in Tax
dollars for 6 years
2004, 2005, 2006, 2007
2008.
Mark will send letter
of clarification

EXHIBIT
A

PROCACCIANTI

C O M P A N I E S

*Michael A. Voccola, Esq.
Corporate Vice President
Associate General Counsel
401 946 4600 Extension 136
mvoccola@procaccianti.com
Licensed in State of Connecticut - 417040
Rhode Island In-House Counsel - 9380*

December 12, 2023

City of Providence
Department of the City Clerk
25 Dorrance Street – Room 311
Providence, Rhode Island 02903-1738

Re: ***Annual Tax Stabilization Report FY 2023
TPG 100 Sabin Hotel, LLC d/b/a Residence Inn Providence
RP Providence, LLC d/b/a Renaissance Providence***

Enclosed please find the Annual Tax Stabilization Report FY 2023 for both referenced properties. Copies of the respective Tax Stabilization Agreements are also enclosed for ease of reference.

These two properties are the only properties we own which are subject to a tax stabilization agreement with the City of Providence.

Thank you and please let me know of any questions.

Respectfully,
PROCACCIANTI COMPANIES, INC.


Michael A. Voccola, Esq.

MAV/wp
Enclosures (2)

PROCACCIANTI COMPANIES
1140 Reservoir Avenue
Cranston, Rhode Island 02920
401.946.4600
PROCACCIANTI.COM