

CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2003-52

No. 566 AN ORDINANCE

ESTABLISHING A TAX
STABILIZATION PLAN FOR
KINSLEY HARRIS, LLC ON BEHALF OF JEFFERSON AT
PROVIDENCE PLACE

RECEIVED
CITY CLERK
FIRST READING
IN CITY COUNCIL

Approved August 18, 2003

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property for residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, KINSLEY HARRIS, LLC has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide and attract new residential and commercial uses; and

WHEREAS, this is a residential building intended to be constructed in the City of Providence, located at Providence Place and Harris Avenue, on Assessor's Plat 26, Lots 117, 201, 258 and 319, respectively; and

WHEREAS, the Project will cause an increase in the number of residential units in the Promenade District and the City of Providence; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the apartments in the City, and such exemption will inure to the benefit of the City;

Be It Ordained by the City of Providence:

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

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

- (a) "Commencement Date" shall mean date of 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 Developer or any successor permitted hereunder.

IN CITY COUNCIL
OCT 17 2002
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE
Richard X. Omet CLERK

THE COMMITTEE ON
Finance
Recomm. - Be Continued
Ann M. Stebbins
CLERK
2-13-03

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance, as Amended
Ann M. Stebbins
6-4-03

Councilman Hussell

(d) Project Site "means the property located on Plat 26, Lot 117, 201,258 and 319 located at Providence Place and Harris Avenue.

(e) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, 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 in connection with the construction and operation of residential units attached as Exhibit A.

(h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the termination date per the attached schedule.

Section 4. Transfers. As long as KINSLEY HARRIS, LLC owns or operates the facility, it will continue to pay taxes on the facility. KINSLEY HARRIS, LLC, its successors and assigns, agrees that this property will be subject to taxation at the expiration of the tax treaty. KINSLEY HARRIS, LLC also agrees not to transfer 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 this provision, in the event that the successor to the property does not make the payments under the tax treaty, KINSLEY HARRIS, LLC will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by KINSLEY HARRIS, LLC or any subsequent transferee of such property, KINSLEY HARRIS, LLC will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 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) Developer or any other Project Owner shall make Stabilized Tax Payments as prescribed in the attached schedule to the City 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 Property.

(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 Developer or any other 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 Facility 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 Facility herein.

Section 7. Employment. It shall be the goal and the Developer 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 20% of the dollar value of the construction costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Developer shall use its best efforts to award to women business enterprises (WBE) no less than 20% of the dollar value of the construction costs for the Project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). The Developer shall use its best efforts to purchase construction materials from Providence Businesses.

Section 8. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for apartments in the City of Providence. This treaty shall only be in effect as long as the property is utilized primarily for residential purposes and failure to use the building for primarily residential purposes would render the treaty null and void. The parties do not intend that this agreement would extend to use of the building as a "dormitory" or "apartment dormitory" use.¹ In fact, use of the building for "dormitory" or "apartment dormitory" purposes would also render the treaty null and void. The treaty being rendered null and void for any reason would require the owner to pay all taxes and fees as due and owing as if no treaty had been entered. Additionally, it is a strong policy position of the City of Providence to provide affordable housing. Therefore, in consideration for this tax treaty, KINSLEY HARRIS, LLC and all successors and assigns agree to maintain annually provide the set allocation (based upon maintaining twenty (20%) percent of the residential units at a lower market rate), to the Smith Hill Community Development Corporation, the affordable housing entity for the Smith Hill Neighborhood, in an amount computed as \$31,680.00 as defined by Department of Planning and

¹ For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

~~Development for the City of Providence for the term of the treaty.~~

Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by KINSLEY HARRIS, LLC 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. The Developer shall make two payments in lieu of taxes during the construction period. The first payment shall be due on June 30, 2002 in the amount of two hundred thousand (\$200,000) dollars in lieu of the taxes owed that year. The second payment shall be due on June 30, 2003 in the amount of two hundred thousand (\$200,000) dollars in lieu of the taxes owed that year. This tax treaty is also conditioned upon commencement of construction and the payment of all taxes due and owing on the property within sixty (60) days -of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

Section 10. 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 real property tax rates in effect for the City's 2002 fiscal year. This treaty is further conditioned upon KINSLEY HARRIS, LLC 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 11. Exemption Dates. 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 an exemption from the assessed valuation for tax purposes as of December 31, 2003 up to and including December 31, 2012 to KINSLEY HARRIS, LLC, for property located at Providence Place and Harris Avenue, on a portion of Assessors Plat 26, Lots 117, 201, 258 and 319, respectively, as provided in the above-mentioned Ordinance, in accordance with the Schedule in Exhibit A.

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.

President

Clerk

IN CITY COUNCIL
JUN 19 2003
FIRST READING
READ AND PASSED

Michael B. Clerx

IN CITY
COUNCIL

AUG 7 2003
FINAL READING
READ AND PASSED

Barbara A. Jones
PRESIDENT **ACTING**
Michael B. Clerx
CLERK

APPROVED

[Signature]

8/18/03

MAYOR

By Hassell -

An Ordinance in amendment of "Establishing
a Tax Stabilization Plan for
Kinsley Harris, LLC on behalf of
Jefferson at Providence Place.

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2001-54

No. 728 **AN ORDINANCE**
ESTABLISHING A TAX
STABILIZATION PLAN FOR
KINSLEY HARRIS, LLC ON BEHALF OF JEFFERSON AT
PROVIDENCE PLACE

Approved December 21, 2001

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property for residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, KINSLEY HARRIS, LLC has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide and attract new residential and commercial uses; and

WHEREAS, this is a residential building intended to be constructed in the City of Providence, located at Providence Place and Harris Avenue, on Assessor's Plat 26, Lots 117, 201, 258 and 319, respectively; and

WHEREAS, the Project will cause an increase in the number of residential units in the Promenade District and the City of Providence; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the apartments in the City, and such exemption will inure to the benefit of the City;

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(c) "Project Owner" means Developer or any successor permitted hereunder.

(d) Project Site "means the property located on Plat 26, Lot 117, 201,258 and 319 located at Providence Place and Harris Avenue.

(e) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, 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 in connection with the construction and operation of residential units attached as Exhibit A.

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Section 4. Transfers. As long as KINSLEY HARRIS, LLC owns or operates the facility, it will continue to pay taxes on the facility. KINSLEY HARRIS, LLC, its successors and assigns, agrees that this property will be subject to taxation at the expiration of the tax treaty. KINSLEY HARRIS, LLC also agrees not to transfer the property to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. KINSLEY HARRIS, LLC is also required as a condition precedent to this tax treaty to record notice of the requirement that the property 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 this provision, in the event that the successor to the property does not make the

payments under the tax treaty, KINSLEY HARRIS, LLC will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by KINSLEY HARRIS, LLC or any subsequent transferee of such property, KINSLEY HARRIS, LLC will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 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.

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(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 Developer or any other 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 Facility 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 Facility herein.

Section 7. Employment. It shall be the goal and the Developer 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 20% of the dollar value of the construction costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Developer shall use its best efforts to award to women business enterprises (WBE) no less than 20% of the dollar value of the construction costs for the Project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). The Developer shall use its best efforts to purchase construction materials from Providence Businesses.

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Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by KINSLEY HARRIS, LLC including, but not limited to, estimated construction costs. In the event any of this information

¹For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information. The Developer shall make two payments in lieu of taxes during the construction period. The first payment shall be due on June 30, 2002 in the amount of two hundred thousand (\$200,000) dollars in lieu of the taxes owed that year. The second payment shall be due on June 30, 2003 in the amount of two hundred thousand (\$200,000) dollars in lieu of the taxes owed that year. This tax treaty is also conditioned upon commencement of construction and the payment of all taxes due and owing on the property within sixty (60) days of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

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Section 11. Exemption Dates. 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 an exemption from the assessed valuation for tax purposes as of December 31, 2003 up to and including December 31, 2012 to KINSLEY HARRIS, LLC, for property located at Providence Place and Harris Avenue, on a portion of Assessor's Plat 26, Lots 117, 201, 258 and 319, respectively, as provided in the above-mentioned Ordinance, in accordance with the schedule in Exhibit A.

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.

APPROVED

DEC 21 2001

IN CITY COUNCIL
DEC 6 2001
FIRST READING
READ AND PASSED

MAYOR

Michael R. Clement

IN CITY
COUNCIL

FINAL READING
READ AND PASSED

DEC 20 2001

PRESIDENT

CLERK

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/03	112,814	\$ 29,801,052	1,015,322	\$ 620,474
2	80%	12/31/04	225,627	\$ 26,489,824	902,508	\$ 620,474
3	70%	12/31/05	338,441	\$ 23,178,596	789,695	\$ 620,474
4	60%	12/31/06	451,254	\$ 19,867,368	676,881	\$ 620,474
5	50%	12/31/07	564,068	\$ 16,556,140	564,068	\$ 620,474
6	40%	12/31/08	676,881	\$ 13,244,912	451,254	\$ 620,474
7	30%	12/31/09	789,695	\$ 9,933,684	338,441	\$ 620,474
8	20%	12/31/10	902,508	\$ 6,622,456	225,627	\$ 620,474
9	10%	12/31/11	1,015,322	\$ 3,311,228	112,814	\$ 620,474
10	0%	12/31/12	1,128,135	\$ -	-	\$ 620,474
Totals			\$ 6,204,745	\$ 149,005,260	\$ 5,076,609	\$ 6,204,740
			\$ 620,474			
Total Assessm ent			\$ 33,112,280			

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.)

DATE 4/26/2001

1. NAME & ADDRESS OF APPLICANT
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING
APPLICATION).

JPI, One Technology Drive

Westborough, MA 01581

Andrew Kaye, Senior Vice President and Regional Manager

2. IF APPLICANT IS LESSEE, GIVE
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE

Kinsley Harris, LLC

c/o Starwood Wasserman

One Park Row

Providence, RI

99 yr. ground lease

3. LOCATION OF PROPERTY

Providence Place and Harris Avenue

4. ASSESSOR'S PLAT AND LOT

Plat 26, Lots No. 117, 201, 25B, 319

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY

9/1997

6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT

N/A

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.) \$ 41,200,000 .00

8. DESCRIBE EXISTING FACILITY:

OF STORIES N/A
OF SQ. FT./ FLOOR _____
AGE OF BUILDING(S) _____
TYPE OF CONSTRUCTION _____
INTERIOR CONDITION _____
EXTERIOR CONDITION _____

9. APPLICATION IS MADE UNDER THE PROVISION OF THE ORDINANCE FOR THE FOLLOWING REASON(S) (CHECK ONE OR MORE)

- a. locate in City of Providence
b. replace section of premises
c. expand building
d. remodel facility
e. ☒ f. construct new building (s)
g. computer/telephone
h. other _____

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY YES ☒ NO _____

IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME 1 construction manager and 1 project manager will be hired for construction

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE? YES _____ NO ☒

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? YES ☒ NO _____

IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED all furniture, fixtures and equipment required for a new 325 unit apartment building.

13. CONSTRUCTION SHALL BEGIN
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

8/2001 - 4/2003

14. ARE ALTERATIONS/CONSTRUCTION
PLANS PERMITTED UNDER THE
PRESENT ZONING;

YES

☒

NO

IF NO, PLEASE ADVISE AS TO
WHETHER APPLICATION HAS BEEN
OR WILL BE FILED WITH ZONING
BOARD OF REVIEW.

HAS HEARING BEEN SCHEDULED?

IT IS THE UNDERSTANDING OF THE APPLICANT(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 ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

WITNESS

DATE

SIGNATURE OF APPLICANT

Senior Vice President, JPI

40 JPI, One Technology Drive
ADDRESS *Westborough, MA 01581*

DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE



April 23, 2001

VIA OVERNIGHT MAIL

Mr. Thomas Rossi
City Tax Assessor
Providence City Hall
25 Dorrance Street
Providence, RI 02903

Re: Jefferson at Providence Place, Providence Place, Providence, RI (the "Project")

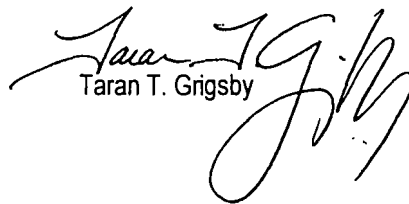
Dear Mr. Rossi,

Enclosed please find a completed Application for Tax Stabilization for the Project, as well as a check made payable to the City of Providence in the amount of \$300.00.

Please call me at (508) 898-2442 if I may provide you with any further information concerning the Project.

Sincerely,

JPI


Taran T. Grigsby

Enclosures

INSTRUCTION FOR FILING
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

PURPOSE: THE PURPOSE OF THE ORDINANCE IS TO GRANT A
PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR
INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

- * cause a commercial/industrial & residential concern to locate in the city;
- * cause a commercial/industrial & residential concern to replace, reconstruct,
- * expand or remodel existing buildings and facilities and thereby increase the tax base in the city.
- * cause a commercial/industrial & residential concern to construct new buildings or facilities and thereby increase employment opportunities

ELIGIBILITY: PROVISIONS OF THIS ORDINANCE SHALL APPLY TO
COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO
MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS
THERE TO, THE PRIMARY PURPOSE AND USE OF WHICH
IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE,
RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a manufacturing operation including but not limited to office, engine, research and development, warehousing or parts distribution facilities, but shall not include land.

PROCEDURE:

1. No person shall be entitled to any exemption without first filing an application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new construction exceeds 20 % of the assessed value of the commercial/ industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the provisions of the building code with respect to the property of the applicant and any other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the nature and extent of such violations. No exemptions shall be granted until such violations have been cured.

APPLICATION FEE FORWARDED TO
COLLECTOR

\$300⁰⁰

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

Recommend, passage.

SIGNATURE/DATE/ASSESSOR

[Signature] 7/27/01

RECEIVED BY CITY COLLECTOR

5/9/01

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

✓

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

[Signature] 5/9/01

RECEIVED BY BUILDING INSPECTOR
DATE

5-16-01

*

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

[Signature]

5-23-01

REVIEW BY THE ASSESSOR
OF THE

APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

* - plans was submitted recent ly and being reviewed
by this office @ the moment. Some dimensional
zoning variances are being sought from the zoning bd.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
AUG 02 2001	26	319	0000	13 HARRIS AVE	43471	1

Assessed PROVIDENCE, CITY OF
Owner

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
91	02603190000	REAL	4,270.57	0.00	4,270.57	5,210.10	PROVIDENCE REDEVEL
90	02603190000	REAL	3,965.80	100.00	3,865.80	5,180.17	PROVIDENCE REDEVEL
			8,236.37	100.00	8,136.37	10,390.27	

OTHER OUTSTANDING ITEMS:

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE OF 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.


NOTE - THIS DOCUMENT DOES NOT INCLUDE THE 2001 TAXES

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

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: X
X
X


ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
AUG 02 2001	26	258	0000	53 HARRIS AVE	43470	1

Assessed PROVIDENCE, CITY OF
Owner

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
			0.00	0.00	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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

NOTE - THIS DOCUMENT DOES NOT INCLUDE THE 2001 TAXES

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1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: X
X
X


ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
AUG 02 2001	26	201	0000	65 HARRIS AVE	43469	1

Assessed Owner STARWOOD WASSERMAN PROVID

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
			0.00	0.00	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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

NOTE - THIS DOCUMENT DOES NOT INCLUDE THE 2001 TAXES

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PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

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1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: X
X
X


ROBERT P. CEPRAO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
AUG 02 2001	26	117	0000	43 HARRIS AVE	43468	1

Assessed STARWOOD WASSERMAN PROVID
Owner

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
			0.00	0.00	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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

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BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND
1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: X
X
X


ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

Stabilization For: Jefferson at Providence Place
 Date of Application: April 26,2001
 Parcels (Plat/Lot): 26/117,201,258,319

Assessment Assumptions:

REAL ESTATE

ASSESSMENT: \$ 33,000,000

TAX RATE PER \$1000: \$ 34.07

UNADJUSTED TAX CONCLUSIONS: \$ 1,124,310

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/01	\$ 33,000,000	90%	\$ 29,700,000	\$ 112,431	\$ 1,011,879	\$ 618,371
2	12/31/02	\$ 33,000,000	80%	\$ 26,400,000	\$ 224,862	\$ 899,448	\$ 618,371
3	12/31/03	\$ 33,000,000	70%	\$ 23,100,000	\$ 337,293	\$ 787,017	\$ 618,371
4	12/31/04	\$ 33,000,000	60%	\$ 19,800,000	\$ 449,724	\$ 674,586	\$ 618,371
5	12/31/05	\$ 33,000,000	50%	\$ 16,500,000	\$ 562,155	\$ 562,155	\$ 618,371
6	12/31/06	\$ 33,000,000	40%	\$ 13,200,000	\$ 674,586	\$ 449,724	\$ 618,371
7	12/31/07	\$ 33,000,000	30%	\$ 9,900,000	\$ 787,017	\$ 337,293	\$ 618,371
8	12/31/08	\$ 33,000,000	20%	\$ 6,600,000	\$ 899,448	\$ 224,862	\$ 618,371
9	12/31/09	\$ 33,000,000	10%	\$ 3,300,000	\$ 1,011,879	\$ 112,431	\$ 618,371
10	12/31/10	\$ 33,000,000	0%	\$ -	\$ 1,124,310	\$ -	\$ 618,371
Totals				\$ 148,500,000	\$ 6,183,705	\$ 5,059,395	\$ 6,183,705