

FROM: High Rock Westminster Street, LLC (“Property Owner”)
TO: Providence City Council & City Clerk
DATE: October 25, 2024
RE: Annual Progress Report

In accordance with Chapter 2022-59, No. 372 “AN ORDINANCE ESTABLISHING A TAX STABILIZATION AGREEMENT FOR HIGH ROCK WESTMINSTER STREET, LLC” approved November 4, 2022, for a term of 30 years commencing on December 31, 2022 and terminating on December 31, 2053; the following is an Annual Progress Report for Year 2.

PERFORMANCE REPORT ON REHABILITATION AND/OR IMPROVEMENTS:

- Property Owner selected Consigli Construction Co., Inc. as General Contractor on February 3, 2023
- Phase 1 Redevelopment Demo Plans were completed by The Architectural Team (TAT) on September 29, 2023
- Property Owner submitted for Phase 1 Redevelopment Building Permit on October 4, 2023
- City of Providence issued Phase 1 Redevelopment Building Permit (BLDG-23-1318) on November 3, 2023
- Property Owner paid Phase 1 Redevelopment Building Permit (BLDG-23-1318) fee as invoiced by the City of Providence
- TAT and historic preservation consultant continue to work with State Historic Preservation Officer (SHPO) to further define scope of restoration and building features which must be preserved
- Property Owner is working closely with mortgage broker to issue a construction debt offering to the lending market

EVIDENCE OF FINAL CONSTRUCTION COSTS:

- Consigli Construction Co., Inc. completed a Revised Full Building Estimate on July 27, 2023

STATUS OF STABILIZED TAX PAYMENTS:

- Quarterly FY 2023 RE Tax due 1/24 & 4/24 were paid in full in the amount of \$124,727.50; respectively
- Quarterly FY 2024 RE Tax due 7/24 & 10/24 were paid in full in the amount of \$124,727.50; respectively
- Property Owner paid 2024 Monitoring Fee of \$22,312.14 to the City of Providence in September 2024
- Property Owner paid 2024 Contribution to Parks & Recreation Trust Fund of \$25,000 in September 2024

EVIDENCE OF EMPLOYMENT COMPLIANCE:

- Consigli Construction Co., Inc., a union signatory General Contractor, has been provided with all TSA requirements and has a proven track record of meeting MBE/WBE, and apprenticeship standards and requirements
- Ownership representatives consistently meet with Building Futures leadership team to discuss and review reporting
- Such meetings include review of sourcing and hiring MBE/WBE subcontractors and review of preferred vendor lists to maximize “Buy Providence” Initiative
- Ownership expects to draft and finalize the First Source Agreement before construction financing is secured

IN CITY COUNCIL

NOV 06 2025

READ
 WHEREUPON IT IS ORDERED THAT
 THE SAME BE RECEIVED.

Jim L. Mastrosanni CLERK

FROM: High Rock Westminster Street, LLC (“Property Owner”)
TO: Providence City Council & City Clerk
DATE: October 29, 2025
RE: Annual Progress Report

In accordance with Chapter 2022-59, No. 372 “AN ORDINANCE ESTABLISHING A TAX STABILIZATION AGREEMENT FOR HIGH ROCK WESTMINSTER STREET, LLC” approved November 4, 2022, for a term of 30 years commencing on December 31, 2022 and terminating on December 31, 2053; the following is an Annual Progress Report for Year 3.

PERFORMANCE REPORT ON REHABILITATION AND/OR IMPROVEMENTS:

- Property Owner selected Consigli Construction Co., Inc. as General Contractor on February 3, 2023
- Phase 1 Redevelopment Demo Plans were completed by The Architectural Team (TAT) on September 29, 2023
- Property Owner submitted for Phase 1 Redevelopment Building Permit on October 4, 2023
- City of Providence issued Phase 1 Redevelopment Building Permit (BLDG-23-1318) on November 3, 2023
- Property Owner paid Phase 1 Redevelopment Building Permit (BLDG-23-1318) fee as invoiced by the City of Providence
- Property Owner received a ruling of *No Adverse Effect* under Section 106 of the National Historic Preservation Act on July 17, 2025; a required step in the historic preservation compliance process administered by The Rhode Island Historical Preservation and Heritage Commission (RIHPHC)
- TAT, MEP design consultants, and historic preservation consultant continue to work with State Historic Preservation Officer (SHPO) on design scope necessary to meet requirements for Federal Historic Preservation Tax incentives
- Property Owner is actively working to secure both construction financing and a permanent take-out loan

EVIDENCE OF FINAL CONSTRUCTION COSTS:

- Consigli Construction Co., Inc. completed a Revised Full Building Estimate on July 27, 2023

STATUS OF STABILIZED TAX PAYMENTS:

- Quarterly FY 2024 RE Tax due 1/24 & 4/24 were paid in full in the amount of \$124,727.50; respectively
- Quarterly FY 2025 RE Tax due 7/24 & 10/24 were paid in full in the amount of \$124,727.50; respectively
- Property Owner paid 2025 Monitoring Fee of \$22,312.14 to the City of Providence in October 2025
- Property Owner paid 2025 Contribution to Parks & Recreation Trust Fund of \$25,000 in October 2025

EVIDENCE OF EMPLOYMENT COMPLIANCE:

- Consigli Construction Co., Inc., a union signatory General Contractor, has been provided with all TSA requirements and has a proven track record of meeting MBE/WBE, and apprenticeship standards and requirements
- Ownership representatives communicate consistently with Building Futures to discuss and review reporting
- Such meetings include review of sourcing and hiring MBE/WBE subcontractors and review of preferred vendor lists to maximize “Buy Providence” Initiative
- Ownership has drafted the First Source Agreement and expects to finalize the agreement before construction financing is secured

IN CITY COUNCIL

NOV 06 2025

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CLERK