

# City of Providence ANNUAL TAX STABILIZATION REPORT FY2024

Tax Stabilization Name: Pearl Street Lofts

Ordinance No. (if any): N/A

Plat/Lot(s): 030/22

Current Owner: PCG Amory Pearl LLC

Mailing Address: 334 Broadway Providence RI 02909

Phone number: 401-272-2720

Email address: Szeren@amoryrenval.com

Property Current Value: \$ 7,870,000 - as of proposed 2025 assessment & disputed

Stabilized Current Tax: \$ 208,776 as of 2024 tax bill  
*\*excluding parking lots & commercial condos not part of stabilization*

How many years remaining on TSA? Expired 12/31/2023 w/ Assessment

Has a TSA extension been granted by the City Council? N/A

Are all property taxes current? Yes/No Yes

Are all Monitoring fees current? Yes/No N/A

Are all Parks/Rec fees current? Yes/No N/A

IN CITY COUNCIL  
APR 03 2025

READ  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.

Imad Makhadmeh CLERK

Provide brief description of project: Project 13 complete and

operating normally.

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Thank you in advance for your cooperation. If you have any questions or concerns pertaining to the Tax Stabilization Agreement, please do not hesitate to contact me. Jacinta Jones [jjones@providenceri.gov](mailto:jjones@providenceri.gov) 401-680-5218. **Annual report can be mailed directly to the Department of City Clerk – Providence City Hall 25 Dorrance Street 3<sup>rd</sup> Floor Room 311 Providence, RI 02903.** This will ensure the proper recording to the Providence City Council.



OFFICE OF THE INTERNAL AUDITOR  
CITY OF PROVIDENCE

To: All Tax Stabilization Recipients  
From: Jacinta Jones, TSA Compliance Auditor  
Date: December 7, 2024  
Subject: TSA ANNUAL REPORT REQUIREMENT

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My name is Jacinta Jones, I am the Tax Stabilization Agreement (TSA) Compliance Auditor in the Office of the Internal Auditor. This is just a friendly reminder of the annual Tax Stabilization Agreement (TSA) requirement is due by **January 8, 2025**. The annual report requirement requires the TSA recipient submit reports annually to support their efforts to comply with the terms of the Agreement. All reports should be remit to the **Department of City Clerk – Providence City Hall (25 Dorrance Street 3<sup>rd</sup> Floor Room Providence, RI 02903)**.

Tax Stabilization Agreements is designed to provide property tax relief incentive to encourage development and economic benefits in the City of Providence. The Providence City Council has the sole discretion to amend and/or repeal any TSA Ordinance or Agreement due to non-compliance. Annual reporting, Tax Stabilization fees and Property Taxes are all monitored closely by the Internal Auditor's office. Compliance is a continuous process that assesses each TSA agreement to adhere to the requirement standards outlined in each agreement.

If you have any questions or concerns, please feel free to contact me directly for assistance.

Jacinta Jones  
Tax Stabilization Agreements (TSA) Compliance Auditor  
Office of the Internal Auditor  
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