

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-13

No. 222

AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR 100 FOUNTAIN STREET, AS AMENDED

Approved April 25, 2002

Be it ordained by the City of Providence:

WHEREAS, Section 21-169 of the Ordinances of the City of Providence grants authority to the City Council, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for industrial, commercial or residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said Section of the Ordinance; and

WHEREAS, Steelwood Realty, LLC (hereinafter referred to as the "Developer") has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, Steelwood Realty, LLC is a commercial concern who intends to convert its building located at 100 Fountain Street in the City of Providence to residential use, on Assessor's Plat 25, Lot 166, ("Project");

WHEREAS, the Project will cause an increase in the tax base of the City and will increase residential apartments in the DownCity Arts & Entertainment District in the City; 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 finding set forth in the preceding WHEREAS Clauses are hereby made and confirmed.

No.

CHAPTER

AN ORDINANCE

IN CITY COUNCIL
JAN 17 2002
FIRST READING
REFERRED TO COMMITTEE
FINANCE

Michael R. Clement
ans

THE COMMITTEE ON

Finance

Recommend - Cor'k

Ann M. Stetsu
CLERK

2-26-02 - P. Hwy Scheduled
3-20-02 P. Hwy held 3/20/02

THE COMMITTEE ON
FINANCE

Approves Passage of as Amended
The Within Ordinance

Ann M. Stetsu
3-20-02 CLERK

Council President Lombardi, By Request

CHAPTER

No. AN ORDINANCE AMENDING ARTICLE I OF CHAPTER
15 OF THE CODE OF ORDINANCES ENTITLED "MOTOR
VEHICLES AND TRAFFIC"

Approved

Be it ordained by the City of Providence:

SECTION 1. The Code of Ordinances of the City of Providence is hereby amended as follows:

Sec. 15-2. Penalties for traffic violations.

(a) *Generally.* The general penalties provided for by section 1-10 of this Code of Ordinances shall apply to violations of this chapter or any regulations made thereunder except that any person electing to appear before the clerk of court, or mailing the same, in lieu of a personal appearance before the Providence Municipal Court and admitting the violation charged, shall be punished by a fine as hereinafter respectively set forth:

<i>Offense</i>	<i>Fine</i>
Overtime parking from 1:00 a.m. to 7:00 a.m* . . .	\$15.00
Overtime parking from 7:00 a.m. to 1:00 a.m. . . .	15.00
<u>Parking without permit in a residential zone.</u>	<u>15.00</u>
<u>Parking at expired meter.</u>	<u>15.00</u>
Parking during an emergency . . .	100.00
Parking so as to obstruct the flow of traffic . . .	75.00
Parking in prohibited area (no parking) . . .	30.00
Parking within eight (8) feet of fire hydrant . . .	30.00
Parking in loading zone . . .	30.00
Parking in taxi stand . . .	30.00
Parking within twenty-five (25) feet of corner . . .	30.00
Parking to obstruct driveway . . .	30.00
Parking on sidewalk . . .	100.00

Standing in prohibited areas . . . 30.00

Double parking (more than three (3) feet from curb) . . . 30.00

Parking in marked bus stop . . . 30.00

Parking in excess of one foot, but not more than three (3) feet from curb . . . 30.00

Parking with left wheels to curb . . . 30.00

Angle parking . . . 30.00

Parking on marked crosswalk or within intersection . . . 30.00

Stopping bus away from curb . . . 30.00

Parking in a tow zone . . . 100.00

Violation of moving vehicle traffic regulation . . . 75.00

*except in those areas designated as permit parking areas (which allow for residential permit parking only between the hours of 11 p.m. and 6 a.m.) during the pilot program to expire on June 30, 2007- June 30, 2009.

In the event any of the foregoing stated fines are not paid or a plea of not guilty to the citation is entered prior to the fourteenth day after date of violation, said fines shall be doubled.

In the event any of the foregoing stated fines are not paid or a plea of not guilty to the citation is entered subsequent to the fourteenth day and prior to the twenty-eighth day after date of violations, said fines shall be tripled.

(b) *Meter violations.* Where ~~overtime parking~~ the violation shall occurs in a metered space it shall be a separate violation for vehicles remained parked in said space for each consecutive unit of time beyond the first unit of time, up to a maximum of two (2) violations.

SECTION 2. This ordinance shall take effect upon passage.

Section 2. Transfers As long as Steelwood Realty, LLC owns or operates the facility, it will continue to pay taxes on the facility. Steelwood Realty, LLC, its successors and assigns, agrees that this property will be subject to taxation at the expiration of the tax treaty. Steelwood Realty, 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. Steelwood Realty, 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 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, Steelwood Realty, 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 Steelwood Realty, LLC or any subsequent transferee of such property, Steelwood Realty, 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 3. Employment It shall be the goal and Steelwood Realty, LLC shall use its best efforts to award to 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 Steelwood Realty, LLC's further goal to award to women business enterprises ("WBE") no less than 20% of the dollar value of the construction costs for the Projects (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). It shall be a further goal of Steelwood Realty, LLC to achieve a minimum level of 20% for minority and 20%

for female employment. It shall further be the goal of Steelwood Realty, LLC to give a preference to suppliers from the City of Providence during construction.

Section 4. Purpose The City of Providence had entered this tax treaty as a result of increasing demand for apartments in the City's Arts and Entertainment District by artists interested in taking advantage of the tax incentives available in that district as well as other professionals seeking apartments in the center of the DownCity area. As required by state law, 100 Fountain Street is a former commercial building being converted into residential use. In consideration of this tax treaty, as long as the project consists of residential units, the developer and all successors and assigns shall maintain no less than twenty percent (20%) of the units in the project at below market rates. The rental rate shall be equal to the per square foot fair market rate for the downtown Providence area as determined from time to time by a RI certified real estate appraiser less ten percent (10%), but in no event shall such rates for the below market units be less than the current per square foot market rate less ten percent (10%), as set forth below. The City and the Developer acknowledge for the purposes of this document, the current per square foot market rate for the downtown area of Providence is three hundred dollars (\$300.00) per square foot. The City and the Developer also acknowledge that in no event shall the set aside requirements of below market units extend beyond the term of this treaty. The Developer shall be required to report annually to the City as to compliance with this provision. 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 that treaty null and void. The parties do not intend that this agreement would extend to the 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.

Section 5. Conditions The schedule listed below is based upon information provided to the Tax Assessor by Steelwood Realty, LLC including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves

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.

to be erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is also conditioned upon commencement of construction upon the payment of any and all taxes due and owing on the property within ninety (90) days of this Ordinance going into effect. Failure to begin construction within that time frame or failure to make said payment in full shall render the tax 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 if no treaty had been entered.

Section 6. 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 1998 fiscal year. The treaty is further conditioned upon Steelwood Realty, 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 7. Exemption Rates That the City, in accordance with Section 44-3-9 of the Rhode Island General Laws and Section 21-169 of 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, 2000 up to and including December 31, 2009 to Steelwood Realty, LLC located on Westminster Street in Providence, Rhode Island, on a portion of Assessor's Plat 25, Lot 166 as provided in the above mentioned Ordinance, in accordance with the schedule in Exhibit A.

Section 8. Effective Date This Ordinance shall take effect upon its passage.

Section 9. Applicable Law This agreement shall be constructed under the laws of the State of Rhode Island.

Section 10. Notices All notices, requests, consents, approvals, and other communications which may or are required to be served or given shall be in writing and shall be sent registered or certified mail and addressed to the following parties set forth below:

If to: City of Providence
City Hall

25 Dorrance St.
Providence, RI 02903
Attn: Mayor, City of Providence

With copies to: President, City Council
25 Dorrance St.
Providence, RI 02903

City Solicitor
Westminister St.
Providence, RI 02903

If to: Edward L. Shore
Robert Russell
500 Callahan Rd.
No. Kingston, RI 02852

If any of the above addresses are changed, it is the responsibility of the respective party
to notify the other party by certified mail.

IN CITY COUNCIL
APR 4 2002
FIRST READING
READ AND PASSED
Michael R. Clement

APR 18 2002
IN CITY
COUNCIL
FINAL READING
READ AND PASSED
Michael R. Clement
PRESIDENT
Michael B. Clement
CLERK

APPROVED

APR 25 2002
Vincent A. Cianci
MAYOR

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 11/ /01

1. NAME & ADDRESS OF APPLICANT Steelwood Realty, LLC
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING Edward L. Shore & Robert R. Russell
APPLICATION). Managing Members
500 Callahan Rd. No. Kingstown, RI 02852
2. IF APPLICANT IS LESSEE, GIVE
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE
3. LOCATION OF PROPERTY 100 Fountain Street
4. ASSESSOR'S PLAT AND LOT Plat 25, Lot 166
5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY \$1,375,000.00 on 5/25/01
6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT n/a

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 THERETO, 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.

7. ESTIMATED COST OF EXPANSION/ Approximately \$ 3,370,000.00 hard construct
RENOVATION. (ATTACH EVIDENCE ion costs to covert Floors 2 through 7
SUPPORTING SUCH FIGURE: COP into 2 residential units on each Floor
OF BIDS, CONSTRUCTION CONTRACT, & add 1 residential unit to top of build
ARCHITECT'S CERTIFICATION). GIVE ing. Also to convert part of 1st Floor
DETAILS AS TO SCOPE OF PROJECT vacant commerical area into approved in-
TO BE UNDERTAKEN--# OF STORIES door parking to serve residential uses.
TYPE OF CONSTRUCTION, TOTAL
SQ. FT. ETC.)

8. DESCRIBE EXISTING FACILITY:

OF STORIES 7
OF SQ. FT./ FLOOR 4,575 sq.ft per floor
AGE OF BUILDING(S) built in 1915 (86 yrs.)
TYPE OF CONSTRUCTION residential interior
INTERIOR CONDITION vacant/poor
EXTERIOR CONDITION poor

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
 d. expand building
 e. remodel facility
 f. construct new building (s)
 g. computer/telephone
 X h. other Convert existing vacant resi-
idential & commercial floors into residential units & to convert por-
tion of vacant 1st FL. into parking area to service residential units.
Also, to add 1 residential unit to building.

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

IF YES, GIVE ESTIMATE AS TO
NEW POSITIONS TO BE CREATED
AND JUSTIFICATION FOR SAME

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

12. WILL CONSTRUCTION/ALTERATION YES NO X
REQUIRE PURCHASE OF ADDITIONAL
FURNITURE/FIXTURES/EQUIPMENT?
IF YES, GIVE DETAILS AS TO NUMBER
AND TYPE TO BE PURCHASED

13. CONSTRUCTION SHALL BEGIN On or before 2 / 15 / 02
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED _____

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

M. B. Shekarchi, atty. for applicant.
SIGNATURE OF APPLICANT

mailing address:
c/o Shekarchi Law Office
ADDRESS 33 College Hill Rd., #15E
Warwick, RI 02886
Tel. (401) 828-5030

[Signature]
WITNESS Andrew DeBella

Nov. 17, 2001
DATE

11/17/01
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

approval

SIGNATURE/DATE/ASSESSOR

[Signature]

1/11/02

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

2001

YEAR

24,467³⁸

AMOUNT

(3rd & 4th qtr)

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

[Signature] 12/20/01

RECEIVED BY BUILDING INSPECTOR
DATE

12-21-01

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

REVIEW BY THE ASSESSOR

OF THE

APPLICATION FOR TAX STABILIZATION

FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

* - Complete plans have not been submitted for bldg. Code review.

1. Name & Address of Applicant _____

2. Location of Property _____

3. List Plat/Lot(s) _____
4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved Yes _____ No _____
No Violations
6. Application reviewed by Collector Yes _____ No _____
with no outstanding taxes
7. Application is eligible for program on the basis of the following (check one)
- a. _____ Cause a commercial/industrial concern to locate in the city;
- b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax base
- c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF
EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

Palmer Block Building Estimate -3 (9-20-01)

Spec. #	Description of Work	Quantity	unit	UP Labor	unit	Labor Cost	UP Mater.	unit	Mat/Sub Costs	Notes
Division 1	General Conditions									
	- Permit	1	ls					ls	50,000.00	
	- ADA Permit Fee	1	ls					ls	5,000.00	
	- Supervision	34	wk	1300	wk	44,200.00				
	- Additional Support Labor	34	wk	1200	wk	40,800.00				
	- Engineering (Surveying)							sub	1,800.00	
	- Testing (Concrete, Soils)							sub	1,800.00	
	- Office (General Expense)	8	mo	100	mo	800.00	55	mo	440.00	
	- Office (Field Trailer)	0	mo				185	mo	0.00	
	- Office (Field Trailer Supplies, Equipment)	0	mo				30	mo	0.00	
	- Office (Storage Trailer)		mo				110	mo	0.00	
	- Temp. Heat	4	mo				800	mo	3,200.00	
	- Temp. Electricity	8	mo				130	mo	1,040.00	by Owner
	- Temp. Toilet	8	mo				110	mo	880.00	
	- Temp. Water	8	mo				35	mo	280.00	
	- Phone	8	mo				225	mo	1,800.00	
	- Clean Up (General On Site)	12	wk	1200	wk	14,400.00	25	wk	300.00	
	- Final Cleaning							sub	3,200.00	
	- Clean Glass	1	ls				1	sub	4,500.00	
	- Cut & Patch	1	ls			0.00	5000	ls	5,000.00	
	- Core Drill	1	ls			0.00	5000	ls	5,000.00	
	- Sawcut	1	ls			0.00	5000	ls	5,000.00	
	- Insurance (Owner's Protective Liability)	0						sub	0.00	
	- Insurance (Builder's Risk)							sub	0.00	
	- Truck	0	ls		ls	0.00		ls	0.00	
	- Barricades	1	ls	1500	ls	1,500.00	1500	ls	1,500.00	
	- Temp. Protection	1	ls	1500	ls	1,500.00	1500	ls	1,500.00	
	-OSHA Equipment & Materials	1	ls				350	ls	0.00	
	-OSHA Inspection Consultant	24	wk				85	wk	2,040.00	
	- Pumping (Concrete)	3	day				550	day	1,650.00	
	- Pumping (Dewatering)	0				0.00		sub	0.00	
	- Sheeting							sub	0.00	
	- Scaffolding							sub	0.00	
	- Hoisting Crane	5	day				1100	day	5,500.00	
	- Cherry Picker, Lull, Lifts Rentals	1	ls				5000	ls	5,000.00	
	- Misc. Tool Rental	1	ls				3200	ls	3,200.00	
	- Dumpster	12	ea				500	ea	6,000.00	
	- Chute (Trash)	84	lf	10	lf	840.00	161	lf	13,524.00	
	- Certified payroll/Gov't Forms	0	mo	75	mo	0.00	35	mo	0.00	
	- Watchman	0	day				250	day	0.00	
	- Project Sign	0	ea	150	ea	0.00	450	ea	0.00	
	- Job Safety Signage	0	ls					ls	0.00	

Palmer Block Building Estimate -3 (9-20-01)

	- Travel Time	0	ls		ls	0.00			
	- Wage Increase	0	ls		ls	0.00			
	- Photos	1	ls				250	ls	250.00
	- Asbuilts/Closeout Documentation	1	ls				250	ls	250.00
	- Plan Reproducible	1	ls				2500	ls	2,500.00
	- CPM Progress Schedule	1	mo	75	mo	75.00	35	mo	35.00
00300	Cash Allowances								
Division 2	Site Work								
	Demolition	16	mds	304	mds	4,864.00	50	mds	800.00
Division 3	Concrete								
Division 4	Masonry								
	Glass Block 4" Solid (Premium Small Layout)(Premium Curve)	904	sf	0	sf	0.00	21	sf	18,984.00
	Masonry Restoration	1	ls	0	ls	0.00	97400	ls	97,400.00 Baystate Restoration
	Alternate #1 (Scrubcoat Entire Building)	1	ls	0	ls	0.00	82800	ls	82,800.00 Baystate Restoration
	Alternate #2 (Thorocoat Masonry coating at lettering, emblems)	1	ls	0	ls	0.00	1500	ls	1,500.00
	Lower Level Stair Towers	1	ls	0	ls	0.00	20000	ls	20,000.00
Division 5	Metals								
	Handrails (Stair (1-1/2" Stain. Stl Brushed Handrails)(3 floors)	600	lf	6	lf	3,600.00	20	lf	12,000.00
Division 6	Woods and Plastics								
06100	Rough Carpentry	2	ls	3500	ls	7,000.00	3000	ls	6,000.00
06200	Finish Carpentry(Interior Run Trim)	2	ls	1000	ls	2,000.00	800	ls	1,600.00
	Base Moulding - 1x8 Poplar (Pt. Gr.)	5210	lf	0.75	lf	3,907.50	2.85	lf	14,848.50
	Base Moulding - 1-1/4 Cove, Poplar (Pt. Gr.)	5210	lf	0.5	lf	2,605.00	1.25	lf	6,512.50
	Crown Moulding - 6" Crown Special, Poplar (Pt. Gr.)	10308	lf	1.25	lf	12,885.00	3.25	lf	33,501.00
	Window Csgs, Jmbs, Sills and Aprns-1x6 Poplar (Pt. Gr.)(90lf)	30240	lf	0.95	lf	28,728.00	2.28	lf	68,342.40
Division 7	Thermal and Moisture Protection								
07200	Insulation R-11 Sound Atten(@Walls)	14388	sf	0	sf	0.00	0.65	sf	9,352.20
07200	Insulation R-11 2" Rigid Polysty.(@ Outside Walls)	37120	sf	0	sf	0.00	0.72	sf	26,726.40
07200	Insulation R-30(@Cings) (Not Indicated on Drawings)	0	sf	0	sf	0.00	1.1	sf	0.00
07600	Roofing System (Strip Existing/EPDM and Ins.	5200	sf	0	sf	0.00	7.5	sf	39,000.00
07900	Sealants	2	ls	1500	ls	3,000.00	1000	ls	2,500.00
Division 8	Doors and Windows								
08100	Metal Frames	212	ea	35	ea	7,420.00	200	ea	42,400.00
08150	Interior Borrowed Light Frames	0	sf	2.5	sf	0.00	35	sf	0.00
08200	Wood Doors (WD-1 Maple Vanner solid Core 1-3/4" prefinished)	158	ea	35	ea	5,530.00	412	ea	65,096.00
08200	Wood Doors (WD-2 -same as WD-1 add acid etched glass 1/4" Temp	54	ea	55	ea	2,970.00	1025	ea	55,350.00
08800	New Windows @ 2nd thru 7th floor	1	ls	0	ls	0.00	320000	ls	320,000.00 Advantage Glass
08800	Removal and disposal of windows	1	ls	0	ls	0.00	20000	ls	20,000.00
08800	New Windows/Storefronts at street level includes disposal	1	ls	0	ls	0.00	15200	ls	15,200.00 Global Glass
08800	Garage doors	1	ls	0	ls	0.00	190000	ls	190,000.00 Overhead Door
Division 9	Finishes								
09250	Gypsum Drywall System (A)(22ga212,5/8 Plaster VNR.)	23232	sf	0	sf	0.00	3.25	sf	75,504.00
09250	Gypsum Drywall System (B)(22ga358,5/8 Plaster VNR, b.s.)	3828	sf	0	sf	0.00	3.25	sf	12,441.00
09250	Gypsum Drywall System (C)(22ga358, 2lyrs. 5/8 Plaster VNR, b.s.)	10580	sf	0	sf	0.00	4.1	sf	43,296.00
09250	Gypsum Soffit System(Vnr Fin Over Struct. Direct.)(2.5x1x2.5)	19488	sf	0	sf	0.00	2.25	sf	43,848.00
09300	Ceramic Tile Flooring & Base (substitute Ceramic Tile for Marble)	1968	sf	0	sf	0.00	10	sf	19,680.00
09300	Ceramic Tile Walls(4x4 marble wainscot 4")(substitute Ceramic Tile for	2178	sf	0	sf	0.00	10	sf	21,780.00

Palmer Block Building Estimate -3 (9-20-01)

09540	Suspended Acoustical Ceilings (Type III 2 x 2 USG Celebration, steel	2000	sf	0	sf	0.00	6.25	sf	12,500.00	
09540	Plaster Ceiling, 1/2 Gyp, 7/8 Fur-conc.) (Type I)	18020	sf	0	sf	0.00	3.56	sf	57,031.20	
09540	Plaster Ceiling, 1/2 Gyp, Chicago System.) (Type II)	12800	sf	0	sf	0.00	4.5	sf	57,600.00	
09840	Wood Flooring(Bruce 3/8 4-1/2" Maple Hartco Patt. plus 5000)	15942	sf	0	sf	0.00	8	sf	127,536.00	
09680	Carpeting (Knights Row 30672 by Mohawk 60 oz.) Hi exc	11728	sf	0	sf	0.00	4.75	sf	55,708.00	
09900	Painting	52008	sf	0	sf	0.00	0.55	sf	28,604.40	
09900	Painting(Interior Ceilings)(Premium on multiple soffits)	30240	sf	0	sf	0.00	0.55	sf	16,632.00	
09900	Painting(Door Frames - HM(Doors are Prefinished)	212	ea	0	ea	0.00	95	ea	20,140.00	
	Painting(Window Sashes)(deleted due to new windows)	0	ea	0	ea	0.00	110	ea	0.00	
09900	Painting(Paint Exposed Mechanical Items)	30240	sf	0	sf	0.00	0.2	sf	6,048.00	
09950	Wall Covering	0	sf	0	sf	0.00	1.25	sf	0.00	Not Included (All areas are painted
Division 10 Specialties										
10280	Wall and Corner Guards	1	allow	900	allow	900.00	0	allow	0.00	Not In Contract (By Owner (F & I))
10400	Identifying Devices	1	allow	0	allow	0.00	5000	allow	5,000.00	Allowance
10670	Closet Shelving Systems (Closet Made)(Hall & Walk - In Closets)	48	allow	550	allow	26,400.00	550	allow	26,400.00	
10800	Toilet Accessories	70	ea	25	ea	1,750.00	115	ea	8,050.00	
	Showr Door (Glasstech Frameless 1/2" clear Temp.)(Allowance)	24	ea	45	ea	1,080.00	1850	ea	39,800.00	allowance
Division 11 Equipment										
11452	Residential Appliances	1	ls	0	ls	0.00	0	ls	0.00	Not In Contract (By Owner (F & I))
	Refrigerator	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Oven-Stove	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Oven Hood	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Dishwasher	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Insinkerator - Garbage Disposal	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Washer	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Dryer	6	ea	0	ea	0.00	0	ea	0.00	Not In Contract (By Owner (F & I))
	Parking System	1	ls	0	ls	0.00	60000	ls	60,000.00	Harding Steel Inc.(4 units budget)
Division 12 Furnishings										
	Custom Kitchen Cabinets (Not Euro by Siematic)	12	allow	5000	allow	60,000.00	25000	allow	300,000.00	
	Custom Kitchen Cabinets (Stainless Steel Specialties)	12	allow	0	allow	0.00	0	allow	0.00	
	Countertops @ Kitchens (1-1/4" Granite bullnoe HS Polished) Hi-Exc	12	allow	0	allow	0.00	10000	allow	120,000.00	
	Kitchen Backsplash (12 x 12 x 3/8" Granite)	12	allow	0	allow	0.00	1500	allow	18,000.00	
12500	Window Treatment (Graber 2" wood blinds -"Traditions")(blocking)	336	allow	10	allow	3,360.00	0	allow	0.00	Not In Contract (By Owner (F & I))
12670	Walk of Mats	1	allow	0	allow	0.00	0	allow	0.00	Not In Contract (By Owner (F & I))
Division 13 Special Construction										
Division 14 Conveying Systems										
	Elevator Restoration	1	ls	0	ls	0.00	90345	ls	90,345.00	Thyssen
	Shaft Repair Allowance	1	allow	0	allow	0.00	15000	allow	15,000.00	Allowance
Division 15 Mechanical										
15400	Plumbing	1	ls	0	ls	0.00	190000	ls	190,000.00	Cataudella Associates Estimate
	New Roof Drains	1	ls	0	ls	0.00	15000	ls	15,000.00	
15500	Fire Protection	1	ls	0	ls	0.00	80000	ls	80,000.00	Cataudella Associates Estimate
15555	Premium for Above Ceiling Pendants and Protection-Not Needed	1	ls	0	ls	0.00	0	ls	0.00	Cataudella Associates Estimate
15600	HVAC	1	ls	0	ls	0.00	455000	ls	455,000.00	Cataudella Associates Estimate
	Roof Supports	1	ls	0	ls	0.00	20000	ls	20,000.00	Budget
	Gas Piping	1	ls	0	ls	0.00	50000	ls	50,000.00	Budget
Division 16 Electrical										
16100	Electrical 12 apartments @ 12,600.00/ea	1	ls	0	ls	0.00	151200	ls	151,200.00	Bristow Electric

Palmer Block Building Estimate -3 (9-20-01)

16100	Electrical @ Stairwells and Common Spaces	1	ls	0	ls	0.00	80000	ls	80,000.00	Budget
16100	Electrical @ HVAC	1	ls	0	ls	0.00	36000	ls	36,000.00	Budget
16100	Security Systems	1	ls	0	ls	0.00	60000	ls	60,000.00	Budget
Ion 00	Lobby Allowance									
	Lobby Allowance	1	ls	0	ls	0.00	125000	ls	125,000.00	
Ion 00	Penthouse Construction Allowance									
	Penthouse Construction Allowance	1	ls	0	ls	0.00	45000	ls	45,000.00	
	Sub Totals					282,114.60			3,870,046.60	
	Employers Contribution Fica, Unemployment Taxes	4	C			11,284.58				
	Liability Insurance (Labor)	3.3	C			9,309.78				
	Worker's Compensation Insurance (Labor)	11.65	C			32,866.34				
	General Umbrella Insurance						7	K	27,090.32	
	Liability Insurance Subcontractors						8	K	30,960.36	
	Sub Totals with Insurance & Taxes					336,576.20			3,928,096.28	
	Sub Total Labor, Materials and Subcontractors					4,263,671.48				
	Fee @8.6%					362,412.08				
	Sub Total with Fee					4,626,083.56				
	Bond Fee @ 1.7% Adjusted (Not Included)	1.7	C			0.00				
	10% Contingency					462,608.36				
	Total Estimated Bid Amount					5,088,691.91				

**PALMER
BUILDING
PLAT 25 LOT
166 SPECIAL
TAX DISTRICT
REAL PROPERTY**

Year #	% Abated	Date	Taxes Paid	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/02	\$ 3,828	\$ 1,030,320	\$ 34,454	\$ 21,055
2	80%	12/31/03	\$ 7,656	\$ 915,840	\$ 30,626	\$ 21,055
3	70%	12/31/04	\$ 11,485	\$ 801,360	\$ 26,797	\$ 21,055
4	60%	12/31/05	\$ 15,313	\$ 686,880	\$ 22,969	\$ 21,055
5	50%	12/31/06	\$ 19,141	\$ 572,400	\$ 19,141	\$ 21,055
6	40%	12/31/07	\$ 22,969	\$ 457,920	\$ 15,313	\$ 21,055
7	30%	12/31/08	\$ 26,797	\$ 343,440	\$ 11,485	\$ 21,055
8	20%	12/31/09	\$ 30,626	\$ 228,960	\$ 7,656	\$ 21,055
9	10%	12/31/10	\$ 34,454	\$ 114,480	\$ 3,828	\$ 21,055
10	0%	12/31/11	\$ 38,282	\$ -	\$ -	\$ 21,055
Totals			\$ 210,552	\$ 5,151,600	\$ 172,270	\$ 210,552
			\$ 21,055	Annual Payments		
Total Assessment			\$ 1,144,800	\$ 38,282	100% Taxes	

NOTE: THIS STABILIZATION DOES NOT INCLUDE TANGIBLE ASSESSMENTS FOR RENTAL UNITS OR BUSINESSES

3-12-02

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
MAR 12 2002	25	166	0000	98 FOUNTAIN	49283	1

Assessed CONVENTION REALTY LTD
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
01	02501660000	REAL	48,934.74	36,701.04	12,233.70	0.00	CONVENTION REALTY
			48,934.74	36,701.04	12,233.70	0.00	

OTHER OUTSTANDING ITEMS:

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 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: XXX
XXX
XXX

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

ytorres

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
MAR 20 2002	25	166	0000	98 FOUNTAIN	49567	1

Assessed Owner CONVENTION REALTY LTD

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jrossi