

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 426

Approved July 16, 1984

WHEREAS, The City Council by Resolution Number 102 dated February 13, 1984, requested the City of Providence not to defer the payment of the Outlet Building delinquent charges without approval of the City Council, and

WHEREAS, The City of Providence has arrived at an agreement subject to City Council approval regarding the payment to the City of Providence of the delinquent charges assessed against the Outlet Building, and

WHEREAS, The delinquent charges against said Outlet Building are as follows: Real Estate Taxes for the years 1981, 1982 and 1983 in the total amount of \$540,870.58; Tangible Taxes for the years 1981 and 1982 in the total amount of \$179,457.22; Interest for the years 1981, 1982 and 1983 in the total amount of \$98,002.73 plus Water and Sewer Use Fees charged to the building during the previous years, and

WHEREAS, The agreement arrived at between the City of Providence and the Developer is that the Developer will pay, at the time of the closing, all of the outstanding Real Estate Taxes, Water Bills and Sewer Use Fees amounting to approximately \$600,000.00. As to the Tangible Taxes and Interest, 50% of the combined total or the sum of \$139,229.98 will be paid one year from the date of the closing, and the balance of \$139,229.97 will be paid two years from the date of the closing, and in addition, the Developer will pay interest on the deferred Tangible Tax at an annual percentage rate of 12% per year.

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence hereby approves the method of payment to the City of Providence of the Delinquent Charges assessed against the Outlet Building as hereinbefore set forth.

IN CITY COUNCIL

JUL 11 1984
READ AND PASSED

Louis R. Strout
Clerk
Charles R. Clement
First Deputy City



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Councilwoman Bassil, by Request