

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 2001-3

No. 35 **AN ORDINANCE** ESTABLISHING A TAX  
STABILIZATION PLAN FOR CAPITAL  
PROPERTIES, ON BEHALF OF BEACON  
TEN PARK ROW, LLC, AS AMENDED

*Approved* February 12, 2001

### *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, Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC is a commercial concern who intends to construct residential units in the City of Providence on Assessor's Plat 19, Lots 113 and 119 ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase residential apartments 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 findings set forth in the preceding WHEREAS Clauses are hereby made and confirmed.

Section 2. As long as Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC owns or operates the facility, it will continue to pay taxes on the facility.

No.

**CHAPTER**

**AN ORDINANCE** ESTABLISHING A TAX  
STABILIZATION PLAN FOR CAPITAL  
PROPERTIES, ON BEHALF OF BEACON TEN  
PARK ROW, LLC

IN CITY COUNCIL  
Oct. 5, 2000  
FIRST READING  
REFERRED TO COMMITTEE ON *Finance*  
\_\_\_\_\_  
CLERK

THE COMMITTEE ON  
*Finance*  
Recommends - Continued  
*Barbara A. Poitier* *ams*  
CLERK  
11/15/00  
11/28/00

THE COMMITTEE ON  
*Finance*  
Recommends Approval, as Amended  
*Anna M. Stetsin*  
CLERK  
12-7-00  
1-03-01  
1-03-01 - P. Hearing held

*Councilman Hesselth*

Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC, its successors and assigns, agrees that this property will be subject to taxation at the expiration of the tax treaty. Capital Properties, Inc., on behalf of Beacon Ten Park Row, 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. Capital Properties, Inc., on behalf of Beacon Ten Park Row, 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, Capital Properties, Inc., on behalf of Beacon Ten Park Row, 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 Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC or any subsequent transferee of such property, Capital Properties, Inc., on behalf of Beacon Ten Park Row, 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. It shall be the goal of Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC and Beacon Companies, to 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 10% 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). Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC, shall use its best efforts to award to women business enterprises ("WBE") no less than 10% 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

goad of Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC to achieve a minimum level of 10% for minority and 10% for female employment.

Section 4. The City of Providence had entered this tax treaty as a result of increasing demand for apartments in the City. 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 extent to the use of the building as a "dormitory" or "apartment dormitory" use.<sup>1</sup> 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. The schedule listed below is based upon information provided to the Tax Assessor by Capital Properties, Inc., on behalf of Beacon Ten Park Row, 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. This tax treaty is also conditioned upon commencement of this project pursuant to section 8 below. Failure to begin construction within that time frame or failure to make said payments required under this agreement 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. 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 1997 fiscal year. The treaty is further conditioned upon Beacon Ten Park Row, LLC or any subsequent successor or assign 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. 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, 2003 up to and including December 31, 2013 to Capital Properties, Inc., on behalf of Beacon Ten Park Row, LLC Providence, Rhode Island, on a portion of Assessor's Plat 19, Lots 113 and 119 as provided in the above mentioned Ordinance, in accordance with the schedule in Exhibit A.

Section 8. Appended to this Ordinance, and made a part hereof, is a schedule showing the total assessment and payments over the ten (10) year stabilization period. The total assessment and resulting payments are based upon a total of one hundred ninety (190) apartment units and a three hundred fifty (350) space parking garage, three hundred (300) of which parking spaces have been determined to be needed to satisfy the requirements of tenants and employees of the building and fifty (50) spaces have been determined to be income producing spaces. The total assessment also reflects two thousand (2000) square feet of commercial space.

In the event that either more or fewer than one hundred ninety (190) apartment units and/or three hundred fifty (350) parking spaces and/or more or less than 2000 square feet of commercial space are eventually constructed, the total assessment for apartment units, associated tangible property, parking spaces and/or commercial space shall be proportionately increased or decreased, as the case may be, on the basis of the same assessment standards used in preparing the attached Schedule. Such additional or reduced taxes shall be paid as follows: **(a)** tangible property taxes shall be level over the ten (10) year period and **(b)** real property taxes shall be apportioned over the ten (10) year period in accordance with the Real Property Payments shown on the appended Schedule.

Section 9. This tax stabilization agreement is conditioned upon construction commencing on or before one year from the date of passage of this treaty. In the event construction does not commence during that time period, this agreement shall be null and void, unless said condition is waived or amended by the City Council of the City of Providence. The treaty is also conditioned upon tax payments being made in a timely fashion. During the construction phase taxes due and owing for 2001, 2002 and 2003 shall be paid as and when due based upon the assessed value of the land only as of December 31, 2000, (for 2001), December 31, 2001 (for 2002) and December 31, 2002

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<sup>1</sup> 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.

(for 2003) and the respective tax rates then in effect, or \$170,000 per year, whichever is higher. Payments under the tax stabilization agreement shall begin on July 1, 2004.

The Construction phase shall be terminated at the time a temporary or permanent certificate of occupancy is received.

Section 10. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL  
JAN 18 2001  
FIRST READING  
READ AND PASSED

Michael R. Clement CLERK

IN CITY  
COUNCIL  
FEB 1 2001  
FINAL READING  
READ AND PASSED

[Signature]  
PRESIDENT  
Michael R. Clement,  
CLERK *RC*

APPROVED

FEB 12 2001  
Amanté A. Rainey  
MAYOR

TS Beacon Apartments

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Real Property Level Pmts	Tangible Property Level Pmts	Total Annual Taxes Paid	Total Current Taxes Paid	
1	90%	12/31/03	100,977	\$ 28,010,000	908,789	\$ 424,818	\$ 12,453	\$ 437,271	\$ 122,210	
2	80%	12/31/04	201,953	\$ 23,120,000	807,813	\$ 424,818	\$ 12,453	\$ 437,271	\$ 122,210	
3	70%	12/31/05	302,930	\$ 20,230,000	706,836	\$ 424,818	\$ 12,453	\$ 437,271	\$ 122,210	
4	60%	12/31/06	403,906	\$ 17,340,000	605,860	\$ 555,371	\$ 12,453	\$ 567,824	\$ 122,210	
5	50%	12/31/07	504,883	\$ 14,450,000	504,883	\$ 555,371	\$ 12,453	\$ 567,824	\$ 122,210	
6	40%	12/31/08	605,860	\$ 11,560,000	403,906	\$ 555,371	\$ 12,453	\$ 567,824	\$ 122,210	
7	30%	12/31/09	706,836	\$ 8,670,000	302,930	\$ 653,286	\$ 12,453	\$ 665,739	\$ 122,210	
8	20%	12/31/10	807,813	\$ 5,780,000	201,953	\$ 653,286	\$ 12,453	\$ 665,739	\$ 122,210	
9	10%	12/31/11	908,789	\$ 2,890,000	100,977	\$ 653,286	\$ 12,453	\$ 665,739	\$ 122,210	
10	0%	12/31/12	1,009,766	\$ -	-	\$ 653,286	\$ 12,453	\$ 665,739	\$ 122,210	
<b>Totals</b>			\$	5,553,713	\$130,050,000	\$ 4,543,947	\$ 5,553,711	\$ 124,530	\$ 5,678,241	\$ 1,222,100
			\$	555,371						
<b>Total Assessment</b>				\$ 28,900,000						

**INSTRUCTION FOR FILING  
APPLICATION FOR TAX STABILIZATION  
FOR COMMERCIAL AND INDUSTRIAL PROPERTIES**

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

**ELIGI-**

**BILITY: PROVISIONS OF THIS ORDINANCE SHALL APPLY TO COMMERCIAL / INDUSTRIAL PROPERTY DEFINED TO MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS THERETO, THE PRIMARY PURPOSE AND USE OF WHICH IS THE MANUFACTURE OF GOODS AND MATERIALS.**

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.

**PROCE-**

**DURE:**

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 so exist, the Building Inspector shall forward a statement stating the nature and extent of the violations. No exemption shall be granted until such have been cured.

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

May 25, 2000 DATE

APPLICATION FEE FORWARDED TO  
COLLECTOR

\$310.00 AMOUNT

REVIEWED BY ASSESSOR WITH THE  
FOLLOWING RECOMMENDATIONS

Recommnd development

SIGNATURE/DATE/ASSESSOR

[Signature] 5/25/2000

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RECEIVED BY CITY COLLECTOR

May 19, 2000

APPLICATION OWES FOLLOWING TAXES

YEAR AMOUNT

TAXES ARE PAID IN FULL

YES

ARRANGEMENTS HAVE BEEN MADE

YES NO

SIGNATURE/DATE/COLLECTOR

Deborah Lapatin 5/22/00

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RECEIVED BY BUILDING INSPECTOR  
DATE

5/22/00

PLANS AS REVIEWED MEET ALL CUR-  
RENT CODES/STATUTES OF CITY

PLANS WHEN SUBMITTED WILL  
BE REVIEWED FOR COMPLIANCE  
YES NO

NO VIOLATIONS EXIST ON THIS OR  
OTHER PROPERTIES OWNED BY  
APPLICANT

✓ YES NO

\* VIOLATIONS EXIST AS FOLLOWS

N/A

VIOLATIONS HAVE BEEN DIS-  
CUSSED WITH APPLICANT(S)  
ARRANGEMENTS HAVE BEEN  
MADE TO CORRECT SAME

N/A YES NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Paxson  
CHIEF, STRUCTURES & ZONING

**CITY OF PROVIDENCE, RHODE ISLAND**

**APPLICATION REQUESTING**

**TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL PROPERTIES**

**ACCORDING TO**

**CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED**

**PAY OF NON-REFUNDABLE APPLICATION FEE  
MUST ACCOMPANY APPLICATION ACCORDING TO  
THE FOLLOWIG SCHEDULE :**

- \$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)**
- \$225.00 FOR PERMIT FROM \$251,000 - \$750,000**
- \$300.00 FOR PERMIT OVER - \$751,000**
- \$200.00 FOR COMPUTER/TELEPHONE**
- .001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)**

DATE 4/3/00

1. NAME & ADDRESS OF APPLICANT Beacon Ten Park Row Limited Partnership  
(IF CORPORATION/PARTNERSHIP, An affiliate of The Beacon Companies  
GIVE NAME & TITLE OF CEO FILING 2 Oliver Street, Boston, MA 02109  
APPLICATION). Howard E. Cohen, CEO
  
2. IF APPLICANT IS LESSEE, GIVE Capital Properties  
NAME AND ADDRESS OF OWNER 100 Dexter Road  
AND SPECIFIC TERMS OF LEASE East Providence, RI 02914  
\*See Attached Terms of Lease
  
3. LOCATION OF PROPERTY Capital Center Area, Parcel 3E and 4E
  
4. ASSESSOR'S PLAT AND LOT Plat 19, Lots 113 and 119
  
5. DATE & PURCHASE PRICE OF Not Applicable  
EXISTING PROPERTY
  
6. COST & PROJECTED DATE OF Not Applicable  
ADDITIONAL PROPERTY TO BE  
PURCHASED FOR THIS  
EXPANSION PROJECT

7. ESTIMATED COST OF <sup>New Construction</sup> EXPANSION/ \$31,000,000.  
 RENOVATION: (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP Architects Cost Estimate Attached  
 OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE 205,000 G.S.F, 22 Story, 180 Unit  
 DETAILS AS TO SCOPE OF PROJECT Apartment Building and a 270, 6 story  
 TO BE UNDERTAKEN—# OF STORIES structured parking garage. (Schematic plans  
 TYPE OF CONSTRUCTION, TOTAL attached)  
 SQ. FT. (ETC.)

8. DESCRIBE EXISTING FACILITY:  
 # OF STORIES \_\_\_\_\_  
 # OF SQ. FT./ FLOOR \_\_\_\_\_  
 AGE OF BUILDING(S) This is now vacant land.  
 TYPE OF CONSTRUCTION \_\_\_\_\_  
 INTERIOR CONDITION \_\_\_\_\_  
 EXTERIOR CONDITION \_\_\_\_\_

9. APPLICATION IS MADE UNDER THE  a. locate in City of Providence  
 PROVISION OF THE ORDINANCE  b. replace section of premises  
 FOR THE FOLLOWING REASON(S)  d. expand building  
 (CHECK ONE OR MORE)  c. remodel facility  
 f. construct new building (s)  
 g. computer/telephone  
 h. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE YES  NO \_\_\_\_\_  
 EMPLOYMENT AT YOUR COMPANY 10 permanent jobs in Providence  
 IF YES, GIVE ESTIMATE AS TO 200 construction created during  
 NEW POSITIONS TO BE CREATED the estimated 2 year construction period.  
 AND JUSTIFICATION FOR SAME

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

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL YES  NO \_\_\_\_\_  
 FURNITURE/FIXTURES/EQUIPMENT? 180 units fitted with:  
 IF YES, GIVE DETAILS AS TO NUMBER washer/dryer, refrid., range,  
 AND TYPE TO BE PURCHASED 2 sinks, toilet, tub; plus common area  
furniture, athletic equipment, men's  
and women's lockers and showers.

13. CONSTRUCTION SHALL BEGIN January 15, 2001  
 ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED July 15, 2002

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

*W. Wallace*  
 SIGNATURE OF APPLICANT

\_\_\_\_\_  
 WITNESS

\_\_\_\_\_  
 ADDRESS

\_\_\_\_\_  
 DATE

\_\_\_\_\_  
 DATE

CITY OF PROVIDENCE, RHODE ISLAND  
APPLICATION REQUESTING  
TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL PROPERTIES  
ACCORDING TO  
CHAPTER 21 OF THE CODE ORDINANCES AS AMMENDED

**ATTACHMENT TO THE APPLICATION SUBMITTED BY  
BEACON TEN PARK ROW LLC**

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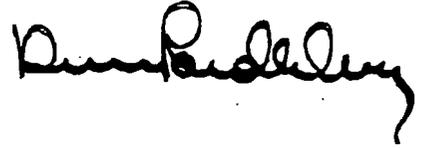
**QUESTION 2. IF APPLICANT IS LESSEE, GIVE SPECIFIC TERMS OF LEASE.**

Beacon Ten Park Row LLC has a Lease for Parcels 3E and 4E of the Capital Center area for a term of 250 years. Beacon Ten Park Row LLC is responsible for all property taxes for the parcels after commencement of construction. The specific terms include:

- First 2 years - \$60,000 Lease payment annually
- Second 2 years - \$60,000 Lease payment annually
- Next 3 years - \$123,000 Lease payment annually
- Thereafter - \$230,710 annually plus a Consumer Price Index cost adjustment in year 6, 11, 16, 26, 31, 36, 46, 51, 56, 66, 71, 76, 86; and Appraisal in years 20, 40, 60, 80.

MEMORANDUM

TO: Eamon O'Marah - The Beacon Companies  
FROM: Duncan Pendlebury - Jung|Brannen Associates, Inc.  
DATE: April 4, 2000  
RE: 10 Park Row - JIB 00524.00



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Eamon:

Per your request and based on the conceptual design of the 10 Park Row project, we have the following estimate for you:

10 Park Row is based on 180 rental apartments housed in a 22-story 205,000 square foot tower with an adjacent 275 car parking garage 6 stories high.

We estimate the construction cost of the project to be \$31 million.

Estimate.doc  
00524.00 wp pc

TS Beacon Apartments

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			\$	<b>555,371</b>											
<b>Total Assessment</b>			<b>\$ 28,900,000</b>												

HOWARD COHEN  
50 CHESTNUT HILL RD.  
NEWTON, MA 02167

5-13  
110  
93567 15786

826

DATE *April 4, 2000*

PAY TO THE  
ORDER OF

*City of Providence*

\$ 310.00

*Three hundred and ten and NO/100*

DOLLARS

 Security features  
Outline on back.

44426



Private Clients Group

MEMO

*Howard Cohen*

MP

⑆0⑆1000⑆38⑆ 93567 15796⑆ 0826

SAFETY PAPER