

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1998-11

No. 83 **AN ORDINANCE**
ESTABLISHING A TAX
STABILIZATION PLAN FOR THE VILLAGE AT
ELMHURST, ROGER WILLIAMS REALTY CORP., AS
AMENDED

Approved February 11, 1998

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 or commercial 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, The Village at Elmhurst, Roger Williams Realty Corp., has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, The Village at Elmhurst, Roger Williams Realty Corp., plans to locate and construct in the City, a new commercial concern, to wit: an assisted living facility consisting of 68 new assisted living apartments, in a two-story wood frame building located at 700 Smith Street in Providence, Rhode Island, on a portion of Assessor's Plat 82, Lots 287, 288 and 331("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunity 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 Project 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.

No.

CHAPTER

AN ORDINANCE

IN CITY COUNCIL
Nov. 20, 1997
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK

THE COMMITTEE ON

Finance
Recommends

Claire Bestwick
Clerk
Dec. 8, 1997
Dec. 22, 1997 - Public Hearing
Dec. 29, 1997

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, as amended

Claire Bestwick
Clerk
Jan. 5, 1998

Council President Yargnoli (By Request)

Section 2. As long as Roger Williams Realty Corp. owns or operates the facility, it will continue to pay taxes on the facility. Roger Williams Realty Corp., its successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. Roger Williams Realty Corp. 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. Roger Williams Realty Corp. agrees to ensure that any transfer or successor will be able to make payments under the tax treaty. Roger Williams Realty Corp. 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 or 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, Roger Williams Realty Corp. 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 Roger Williams Realty Corp. or any subsequent transferee of such property, Roger Williams Realty Corp. 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 Roger Williams Realty Corp. 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). It shall be Roger Williams Realty Corp.'s further goal to award to woman business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the project (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 Roger Williams Realty Corp. to achieve a minimum level of 10% for minority and 10% for female employment.

Section 4. In making employment decisions, Roger Williams Realty Corp. shall give preferential consideration to qualified employees/applicants who reside in Providence.

Section 5. The schedule listed below is based upon information provided to the Tax Assessor by Roger Williams Realty Corp., 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.

Section 6. That the real and personal property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the real and personal property tax rates in effect for the City's 1996 fiscal year for the first phase of construction and the tax rate in effect in the 1997 fiscal year for the second phase. This treaty is conditioned upon Roger Williams Realty Corp. 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. The treaty being rendered null and void would require the owner to pay all taxes and fees as due and owing as if no treaty had been approved.

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, 1997 up to and including December 31, 2005 to The Village at Elmhurst, Roger Williams Realty Corp., located on Smith Street, Providence, Rhode Island, on a portion of Assessor's Plat 82, Lots 287, 288 and 331, as provided in the above-mentioned Ordinance, in accordance with the schedule in Exhibit A.

Section 8. It is the intention of the parties to amend this treaty to include the 23,000 square foot addition of 34 apartments. Upon approval, an initial tax payment of \$5,787.00 must be paid in order to establish a level payment schedule with the first phase of the tax stabilization approved November 22, 1996.

Section 9. This Ordinance shall take effect upon its passage. This Ordinance amends Ordinance No. 633, Chapter 1996-54, approved November 22,

1996.
APPROVED
FEB 11 1998
MAYOR
Michael R. Clement
CLERK

IN CITY COUNCIL
Jan 22, 1998
FIRST READING
READ AND PASSED, as Amended
Michael R. Clement
CLERK

JN CITY COUNCIL
FEB 5 1998
READ AND PASSED, AS AMENDED.
Evelyn V. Fargnoli
PRES.
Michael R. Clement
CLERK

AN ORDINANCE ESTABLISHING A
TAX STABILIZATION PLAN FOR THE
VILLAGE AT ELMHURST, ROGER WILLIAMS
REALTY CORP., AS AMENDED

FEB 6 1989

COMMUNITY DEVELOPMENT
LIBRARY

FEB 11 1989

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

11/3/97 DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00 AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

Expansion of existing
building will enhance the
tax base -

SIGNATURE/DATE/ASSESSOR

[Signature]

RECEIVED BY CITY COLLECTOR

11-3-97

APPLICANT OWES FOLLOWING TAXES

1997 YEAR \$ 5700.51 AMOUNT

TAXES ARE PAID IN FULL

Current

ARRANGEMENTS HAVE BEEN MADE

M/W YES M/W NO

SIGNATURE/DATE/COLLECTOR

[Signature] 11-3-97

RECEIVED BY BUILDING INSPECTOR
DATE

10-27-97

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

Ronzi J. [Signature]
10-30-97

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 FOLLOWING SCHEDULE:

\$150.00 FOR PERMIT UP TO - \$250,000
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000

DATE 10/16/97

1. NAME & ADDRESS OF APPLICANT Village AT Elmhurst LLC
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING (Roger Williams Medical Center +
APPLICATION). Peter J Sangermano) PARTNER

2. IF APPLICANT IS LESSEE, GIVE
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE

3. LOCATION OF PROPERTY 700 Smith St, Providence RI 02908

4. ASSESSOR'S PLAT AND LOT Plat #82, Lots 287 + 288

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY N/A

6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT N/A

7. ESTIMATED COST OF EXPANSION/ RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE DETAILS AS TO SCOPE OF PROJECT TO BE UNDERTAKEN--# OF STORIES TYPE OF CONSTRUCTION, TOTAL SQ. FT. ETC.)

1,809,000.00
23,000 sq ft Additional to Existing Assisted Living Facility
Adding 34 more apartments
2 story Wood Frame Building

8. DESCRIBE EXISTING FACILITY:
OF STORIES
OF SQ. FT./ FLOOR
AGE OF BUILDING(S)
TYPE OF CONSTRUCTION
INTERIOR CONDITION
EXTERIOR CONDITION

2
48,000 Sq Ft Assisted Care
1 year
2 B
Good
Good

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. other (explain) _____

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME

YES X NO _____
Staffing for the Increase of Residents
10

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE?

YES _____ NO X

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

YES X NO _____
Miscellaneous furnishings
throughout this addition

13. CONSTRUCTION SHALL BEGIN Construction to START Oct 1997
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED Fed 1998

14. ARE ALTERATIONS/CONSTRUCTION YES X NO _____
PLANS PERMITTED UNDER THE
PRESENT ZONING;

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).

Sandra Lunsford
WITNESS

10/16/97
DATE

[Signature]
SIGNATURE OF APPLICANT

715 PUTNAM PIKE GREENVILLE RT
ADDRESS 02828

10/16/97
DATE

Peter J. Sangermano Construction Inc.

715 Putnam Pike

Greenville, RI 02828

(401) 232-7731 • (401) 231-1369

PETER J. SANGERMANO CONSTRUCTION INC. CONSTRUCTION AGREEMENT

THIS AGREEMENT, made this 18th day of AUGUST 1997, by and between VILLAGE AT ELMHURST LLC, Lot #287-288, plat 82, 700 Smith Street Providence Rhode Island, (herein "Owner"), and PETER J. SANGERMANO CONSTRUCTION INC., a Rhode Island corporation of Smithfield, Rhode Island (herein "Contractor"), provides that for considerations herein:

1. Contractor shall furnish all labor and materials referred to in plans and construction project cost breakdown attached hereto and incorporated by reference herein for completion of a 34 Unit Addition to The Village at Elmhurst, on a parcel of land at 700 Smith Street Providence, R. I..
2. The contract price as described in the project cost sheet and plans attached, \$1,809,000.00 (one million eight hundred and nine dollars) All payments to contractor shall be made as work is completed by requisition, within seven (7) days of submittal of said requisition.
3. Any changes, deletions, or additions, to this agreement (including plans and specifications) must be made in writing and signed by Owner and Contractor.
4. Contractor shall obtain adequate public liability and worker's compensation insurance.
5. Contractor shall indemnify and hold harmless Owner, its agents, and employees from and against all claims, damages, losses, and expenses, including, but not limited to, attorney's fees resulting out of or resulting from the performance of the

work, provided that any such claim, damage, loss, or expense (1) is attributed to bodily injury, sickness, disease or death, due to injury to or destruction of tangible property (other than the work itself) including the loss of use resulting therefrom and (2) is caused in whole or in part by any negligent act or omission of Contractor, any Sub-contractor, any directly or indirectly employed by any of them or any of those acts of them may be reliable.

6. Contractor shall commence construction on or about the 1st day of October, 1997 and comply with all reasonable construction requirements, terms, and conditions set forth in the commitment terms, mortgage note, mortgage, security agreement, and other documents prepared by the financing institution relating to construction loan to owner if applicable. Contractor shall indemnify and hold harmless Owner for losses, expenses, costs and fees resulting from any breach thereof by Contractor.
7. Breach of any of the terms and conditions of agreement shall entitle Owner:
 - a. to declare this agreement terminated; or
 - b. to declare this Agreement terminated and after seek legal remedies;
8. Contractor agrees not to cause any liens to be lodges against the complex and further agrees that should any liens be lodges, contractor shall, within seven (7) days of written notice of Owner, cause said liens to be removed and discharged; otherwise, Owner shall have the option thereafter to pay any sums due Contractor directly to the lien holder and obtain a discharge of any such lien. Contractor shall be responsible for all costs incurred by Owner in removing any such lien. Contractor, upon completion of the work on said complex in accordance with the terms of this contract shall deliver full and complete possession of the premises to the Owner free and clear of any mechanics' liens.

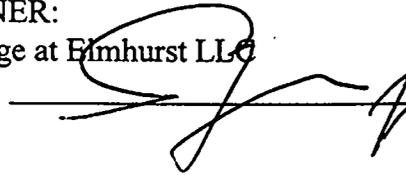
9. This agreement shall be binding on and insure to the benefit of the successors and assigns of the parties.

IN WITNESS WHEREOF, the parties have executed duplicate original counterparts, by a partner or an officer duly authorized thereunto, this 18th day of August 1997.

OWNER:

Village at Elmhurst LLC

BY:

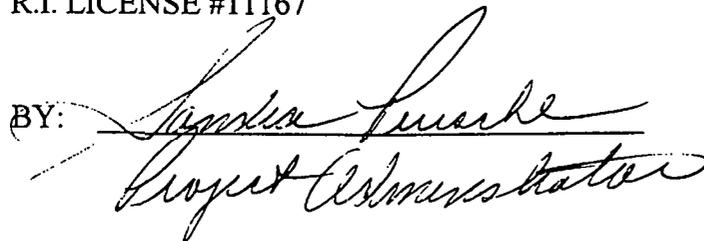
 GENERAL
PARTNER

CONTRACTOR:

PETER J. SANGERMANO CONSTRUCTION INC.

R.I. LICENSE #11167

BY:

 Project Administrator

**CONSTRUCTION PROJECT ESTIMATED COST BREAKDOWN
ADDITION TO ELMHURST**

SITework (ALLOWANCE)

1.	GRAVEL	30,000.00
2.	EXCAVATION & BACKFILLING	25,000.00
3.	FINE GRADING	7,000.00
4.	LOAM	8,000.00
5.	DRAINAGE	10,000.00
6.	ASPHALT PAVING & STRIPING	5,000.00
7.	LANDSCAPING	41,000.00
8.	SPRINKLERS	5,000.00
9.	SOIL EROSION	2,000.00
	TOTAL	133,000.00

BUILDING COSTS

1.	PERMITS	\$ 15,000.00
2.	ENGINEERING STAKEOUT & TESTING	20,000.00
3.	FOOTINGS/FOUNDATION LABOR	11,000.00
4.	FOOTING/FOUNDATION MATERIAL	16,000.00
5.	REBAR & FOAM INSULATION	8,000.00
6.	CONCRETE SLAB LABOR	8,000.00
7.	CONCRETE SLAB MATERIAL	14,000.00
8.	FRAMING MATERIALS	
	Studding & Strapping	260,000.00
	Plywood	
	Trusses & Beams	
	Windows	
	Doors	
	Siding & Trim	
	Fixed Glass & entrance door	
	Fire Proof Sheetrock	
	Miscellaneous	

9.	FRAMING LABOR	102,000.00
	ROUGH LABOR	
	WINDOWS & DOORS	
	SIDING & TRIM	
	ROOFING	
	FIRE PROOF SHEETROCK	
	MISCELLANEOUS	
10.	NURSES CALL	5,000.00
11.	ELECTRICAL	60,000.00
	includes phone wiring, bath fans, recessed lighting flourescents, exterior lighting & emergency call system	
12.	MISC. LIGHT FIXTURES & MED. CABINETS	15,000.00
13.	HVAC UNITS & APPLIANCES	40,000.00
14.	PLUMBING	90,000.00
15.	HVAC	10,000.00
16.	SPRINKLER	40,000.00
17.	FIRE ALARM	35,000.00
18.	INSULATION	12,000.00
19.	GUTTERS & DRAINS	5,000.00
20.	DRYWALL	100,000.00
21.	UNITS-FINISH MATERIAL, including shelving	38,000.00
22.	UNITS-FINISH LABOR	30,000.00
23.	KITCHEN CABINETS	25,000.00
24.	COMMON AREA FINISH MATERIALS	25,000.00
25.	COMMON AREA LABOR	20,000.00
26.	PAINTING/WALLPAPER	20,000.00
27.	PAINTING EXTERIOR	10,000.00
28.	FLOOR COVER MATERIAL	30,000.00
29.	FLOOR COVER LABOR	9,000.00
30.	EXTERIOR WALKS & PATIOS	10,000.00
31.	MASONRY & FIREPLACES & RETAIN WALLS	8,000.00
32.	EXITING BUILDING REPAIR	12,000.00
33.	SITE CLEAN-UP & TRASH REMOVAL	20,000.00
34.	MISC. ITEMS shutters, lamp posts	20,000.00
35.	CONTINGENCY	70,000.00
36.	PETER J. SANGERMANO CONSTRUCTION, INC.	
	Over head & labor& Profit	
	Month operating expenses	
	A. Project supervisor	200,000.00
	Asst. supervisor	
	Bookkeeper	
	Secretary	
	Office trailer	
	Office	
	Phone	
	Insurance	
	Misc office expense	

Contractor Labor:		53,000.00
B. Foundation-Insulation	5,000.00	
C. Slab interior footings	5,000.00	
D. Site clean up (daily)	5,000.00	
E. Framing misc.Items	5,000.00	
F. Finish misc.items	5,000.00	
G. Landscaping misc.items	5,000.00	
H. Misc. Labor	5,000.00	
I. Site Work	5,000.00	
37. FURNITURE		35,000.00
38. DECORATING FEE		10,000.00
39. EQUIPMENT, LINENS ETC		5,000.00
PROFIT		120,000.00
	TOTAL BUILDING COSTS	1,676,000.00
	SITE WORK	133,000.00
	TOTAL	1,809,000.00

VILLAGE AT ELMHURST LLC

Phase 2

	A	B	C	D	E	F
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated
2						
3	1	90%	12/31/96	\$ 5,787	\$ 1,628,100	\$ 52,083
4	2	80%	12/31/97	\$ 11,574	\$ 1,447,200	\$ 46,296
5	3	70%	12/31/98	\$ 17,361	\$ 1,266,300	\$ 40,509
6	4	60%	12/31/99	\$ 23,148	\$ 1,085,400	\$ 34,722
7	5	50%	12/31/00	\$ 28,935	\$ 904,500	\$ 28,935
8	6	40%	12/31/01	\$ 34,722	\$ 723,600	\$ 23,148
9	7	30%	12/31/02	\$ 40,509	\$ 542,700	\$ 17,361
10	8	20%	12/31/03	\$ 46,296	\$ 361,800	\$ 11,574
11	9	10%	12/31/04	\$ 52,083	\$ 180,900	\$ 5,787
12	10	0%	12/31/05	\$ 57,870	\$ -	\$ -
13						
14						
15	Totals			\$ 318,285	\$ 8,140,500	\$ 260,415
16						
17	Total Assessment	\$ 1,809,000.00				
18						
19						
20						
21						
22						
23	Stabilization					
24	VILLAGE AT ELMHURST LLC PLAT 82 LOT 331 (082-0331-0002)					
25	700 Smith Street					
26	Providence, R.I. 02908					
27						
28	Projected Assessment:					
29		Land		\$ -0-		
30		Improvements		\$1,809,000		
31		Total Assessment		\$1,809,000		
32						
33	NOTE: Upon approval, an initial tax payment of \$5,787 must be paid in order to establish a					
34	level payment schedule with the First Phase of the Tax Stabilization approved November 22,					
35	1996.					
36						

VILLAGE AT ELMHURST LLC

	A	B	C	D	E	F
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated
2						
3	1	90%	12/31/96	\$ 11,401	\$ 3,372,930	\$ 102,605
4	2	80%	12/31/97	\$ 22,801	\$ 2,998,160	\$ 91,204
5	3	70%	12/31/98	\$ 34,202	\$ 2,623,390	\$ 79,804
6	4	60%	12/31/99	\$ 45,602	\$ 2,248,620	\$ 68,403
7	5	50%	12/31/00	\$ 57,003	\$ 1,873,850	\$ 57,003
8	6	40%	12/31/01	\$ 68,403	\$ 1,499,080	\$ 45,602
9	7	30%	12/31/02	\$ 79,804	\$ 1,124,310	\$ 34,202
10	8	20%	12/31/03	\$ 91,204	\$ 749,540	\$ 22,801
11	9	10%	12/31/04	\$ 102,605	\$ 374,770	\$ 11,401
12	10	0%	12/31/05	\$ 114,005	\$ -	\$ -
13						
14						
15	Totals			\$ 627,028	\$ 16,864,650	\$ 513,023
16						
17	Total Assessment	\$ 3,747,700.00				
18						
19						
20						
21						
22						
23						
24	Stabilization					
25	VILLAGE AT ELMHURST LLC PLAT 82 LOT 331 (082-0331-0000)					
26	700 Smith Street					
27	Providence, R.I. 02908					
28						
29	Projected Assessment:					
30		Land		\$ 786,800		
31		Improvements		\$ 3,032,600		
32		Total Assessment		\$ 3,747,700		
33						

VILLAGE AT ELMHURST LLC
TANGIBLE PERSONAL PROPERTY

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated
1	90%	12/31/96	\$ 1,978	\$ 243,900	\$ 17,805
2	80%	12/31/97	\$ 3,957	\$ 216,800	\$ 15,826
3	70%	12/31/98	\$ 5,935	\$ 189,700	\$ 13,848
4	60%	12/31/99	\$ 7,913	\$ 162,600	\$ 11,870
5	50%	12/31/00	\$ 9,892	\$ 135,500	\$ 9,892
6	40%	12/31/01	\$ 11,870	\$ 108,400	\$ 7,913
7	30%	12/31/02	\$ 13,848	\$ 81,300	\$ 5,935
8	20%	12/31/03	\$ 15,826	\$ 54,200	\$ 3,957
9	10%	12/31/04	\$ 17,805	\$ 27,100	\$ 1,978
10	0%	12/31/05	\$ -	\$ -	\$ -
Totals			\$ 89,024	\$ 1,219,500	\$ 89,024
Total Assessment		\$ 271,000.00			
<p>Stabilization VILLAGE AT ELMHURST LLC PLAT 51 LOT 331 700 Smith Street Providence, R.I. 02908</p> <p>Projected Assessment: TANGIBLE PERSONAL PROPERTY</p> <p style="text-align: center;">\$271,000. ESTIMATED</p>					

TAX CERTIFICATE

Applicant: Village At Elmhurst LLC

Owner: Village At Elmhurst LLC

Address: 800 Smith Street, Providence, Rhode Island

Plat 82 Lot 331

Are any and all taxes current on this property?

Yes No

Are any and all taxes due and owing on any other property owned by applicant?

Yes No N/A

If not, is the applicant on a payment plan approved by the Collector?

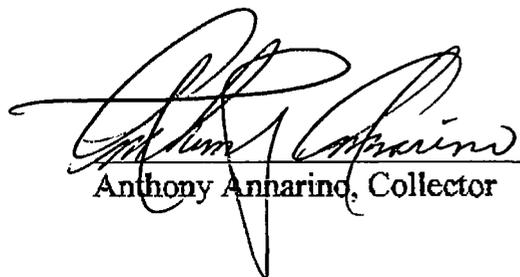
Yes No N/A

If Yes, is applicant current on payment plan?

Yes No N/A

Comments: Plat 82 Lots 287 and 288 were merged to create Plat 82 Lot 331

I certify the above information is true and correct.



Anthony Annarino, Collector

Attachments:

- Municipal lien certificate
- Terms and conditions of payment plan

~~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
JAN 20 1998	82	331	0000	800 SMITH ST	13588	1

Assessed Owner VILLAGE AT ELMHURST LLC

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
97	08203310000	REAL	11,401.01	5,700.50	5,700.51	0.00	VILLAGE AT ELMHURST
			11,401.01	5,700.50	5,700.51	0.00	

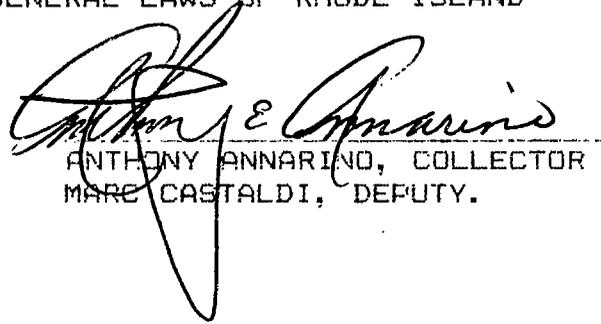
OTHER OUTSTANDING ITEMS:

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: AA
 AA
 AA


 ANTHONY ANNARINO, COLLECTOR
 MARE CASTALDI, DEPUTY.

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
JAN 20 1998	92	331	0000	800 SMITH ST	13588 1

Assessed Owner: VILLAGE AT ELMHURST LLC

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

TR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
97	08203310000	REAL	11,401.01	5,700.50	5,700.51	0.00	VILLAGE AT ELMHURST
			11,401.01	5,700.50	5,700.51	0.00	

OTHER OUTSTANDING ITEMS:

PLEASE CONTACT THE WATER SUPPLY BOARD AT 321-6300
 PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

C E R T I F I C A T I O N
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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: AA
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Anthony Annarino
 ANTHONY ANNARINO, COLLECTOR
Maria Castaldi
 MARIA CASTALDI, DEPUTY.