

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-45

No. 648 AN ORDINANCE

ESTABLISHING A TAX
STABILIZATION PLAN
FOR THE ABINGDON AT
WESTMINSTER CROSSING
CONDOMINIUM ASSOCIATES,
LLC, AS AMENDED

Approved November 22, 2002

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property in the designated City of Providence used for commercial purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the City of Providence; and

WHEREAS, The Abingdon at Westminster Crossing Condominium Associates, LLC (hereinafter known as the "Developer") has made application under, and has satisfied each condition of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property in the City of Providence in order that there may be substantial rehabilitation of the properties and attract new residential, commercial, and institutional uses. It is also in the public interest to offer these incentives for a limited duration; and

WHEREAS, the Developer is a commercial concern who intends to convert its building in the City of Providence to residential use, on Assessor's Plat 25, Lot 249 and ("Project");

WHEREAS, the Project will cause an increase in the tax base of the City and will increase residential apartments in the City of Providence 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:

No.

CHAPTER

AN ORDINANCE

FILED
JUL 26 3 36 PM '02
DEPT. OF PUBLIC WORKS
PROVIDENCE, R.I.

THE COMMITTEE ON
FINANCE
Approves Passage of
The Within Ordinance

Ann M. Stetson
10-22-02 Clerk

THE COMMITTEE ON

Finance
Recommends Be Continued
Ann M. Stetson
9-26-02 CLERK

THE COMMITTEE ON

Finance
Recommends Schedule
Ann M. Stetson Public
8-29-02 CLERK Hearing
9-18-02 P. Hearing held

IN CITY COUNCIL
AUG 1 2002

FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael X. Clement
CLERK

Council Pres. Lombardi

Section 1. That the findings set forth in the preceding WHEREAS Clauses are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set herein:

- (a) "Commencement Date" shall mean date of passage of this Ordinance.
- (b) "Personal Property" means any and all tangible personal property, including, but not limited to all fixtures, equipment, furnishings, vehicles and other personal property, now or hereafter located at the Project Site.
- (c) "Project Owner" means Developer or any successor permitted hereunder.
- (d) "Project Site" means the property located on Plat 25, Lot 249.
- (e) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Project.
- (f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this Treaty.
- (g) "Project" means the Project Site, the real property improvements in connection with the construction and operation of residential units attached as Exhibit A.
- (h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.
- (i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. Term. The Term of this agreement shall be for a period commencing on the date hereof and terminating on the Termination Date per the attached schedule.

Section 4. Transfers. As long as the Developer owns or operates the facility, it will continue to pay taxes on the facility. The Developer, its successors and assigns, agrees that this property will be subject to taxation at the expiration of the tax treaty. The Developer 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. The Developer 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, the Developer 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 the Developer or any subsequent transferee of such property, The Developer will be responsible to make payments in lieu of taxes of 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 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 5. Employment. It shall be the goal and the Developer 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 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 the goal and the Developer shall use its best efforts further goal to award to women 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).

Section 6. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for apartments in the City of Providence. In consideration of this tax treaty, as long as the project consists of all residential rental units, 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 rental rate for the Providence area as determined from time to time by a Rhode Island certified real estate appraiser less ten percent (10%), but in no event shall such rental rates for the below market units be less than the current per square foot market rental rate less ten percent (10%), as set forth below. The City and the Developer also acknowledge that in no event shall the set aside requirement 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. As required by state law, the Abingdon Hotel building is a former commercial building being converted into apartment use. 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 the treaty null and void. The parties do not intend that this agreement would extend to 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

¹For 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.

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 7. Payment of Taxes. (a) Developer or any other Project Owner shall make Stabilized Tax Payments as prescribed in the attached schedule to the City in lieu of all other real property and personal property taxes and the City agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes on the Project taxable property.

(b) Stabilized Tax Payments due to the City, pursuant to the terms of this agreement, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all other taxpayers in the City.

(c) It is understood by the parties that Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Project Owner shall be entitled to all the rights and privileges of a taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of Developer or any other Project Owner, and the City shall be granted by the Project Owner a lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes.

Section 8. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Project Owner in accordance with the terms of this agreement, the City shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Project Owner as to the payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Facility and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the Facility beyond that contemplated in the definition of Facility herein.

Section 9. Schedule. The Schedule listed below is based upon information provided to the Tax Assessor by Developer 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 construction upon the payment of any and all taxes due and owing on the property within sixty (60) 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 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 10. 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 1997 fiscal year. The treaty is further conditioned upon the Developer 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 11. Exemption Dates. That the City, in accordance with the laws of the State of Rhode Island and 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, 2001 up to and including December 31, 2010 to the Developer located at 711-715 Westminster in Providence, Rhode Island, on a portion of Assessor's Plat 25, Lot 249 as provided in the above-mentioned Ordinance, in accordance with the schedule in Exhibit A.

Section 12. Notices. All notices, certificates, requests, demands, consents, approvals, and other communications which may or are required to be served or given hereunder (for the purposes of this section, collectively called "Notices") shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested and received or overnight delivery by a recognized public or private carrier, or by facsimile, in either case as evidenced by a receipt or other evidence of delivery showing the date, time, and, for a facsimile, telephone number or receipt and addressed to the party to receive such Notice as set forth below:

If to: City of Providence
 City Hall
 25 Dorrance Street
 Providence, Rhode Island 02903
 Attn: Mayor, City of Providence
 25 Dorrance Street
 Providence, Rhode Island 02903

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

City Solicitor
100 Fountain Street
Providence, RI 02903

Director, Department of Planning and Development
400 Westminster Street

Providence, RI 02903

If to: James V. DeRentis, Daniel C. Cady
68 Hudson St. #2
Providence, RI 02909

Section 13. Effective Date. This Ordinance shall take effect upon its passage.

Section 14. Applicable Law. This agreement shall be construed under the laws of
the State of Rhode Island.

**IN CITY
COUNCIL**
NOV 21 2002

**FINAL READING
READ AND PASSED**

Josephine Di Luzzo
Acting **PRESIDENT**

Michael R. Clement
CLERK

IN CITY COUNCIL
[NOV] 7 2002
**FIRST READING
READ AND PASSED**

Michael R. Clement
CLERK

APPROVED

John Lombardi
MAYOR

John Lombardi
NOV 22 2002

CITY OF PROVIDENCE, RHODE ISLAND
APPLICATION REQUESTING
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL
PROPERTIES

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION TO
THE FOLLOWING SCHEDULE

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/ID)
\$250.00 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: 8/23/2001

1) NAME & ADDRESS OF APPLICANT
(IF CORPORATION / PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING
APPLICATION)

James V. DeRentis
Daniel C. Cady

2) IF APPLICANT IS LESSEE, GIVE
NAME & ADDRESS OF OWNER
& SPECIFIC TERMS OF LEASE

3) LOCATION OF PROPERTY

711-715 Westminster St
Providence RI

4) ASSESSOR'S PLOT & LOT

25	249
----	-----

5) DATE & PURCHASE PRICE OF
EXISTING PROPERTY

Date: 9/7/2001
Purchase Price: \$275,750.00

6) COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT

7) ESTIMATED COST OF EXPANSION / RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COPY 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.ECT.)

1,075,000.00
See attached documentation

8) DESCRIBE EXISTING FACILITY:

OF STORIES
OF SQ.FT./FLOOR
AGE OF BUILDING (S0
TYPE OF CONSTRUCTION
INTERIOR CONDITION
EXTERIOR CONDITION

4
3850, 1st-2nd-3rd. Back:2664
115 years
Wood, brick and block
Poor
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
	c. Expand Building
X	d. Remodel Facility
	e. Construct new Building(s)
	f. Computer / Telephone
	g. Other

10) WILL PROPOSED CONSTRUCTION / ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY?

Yes:

No:

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

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

Yes:

No:

12) WILL CONSTRUCTION / ALTERATION / REQUIRE PURCHASE OF ADDITIONAL FURNITURE / FIXTURES / EQUIPMENT?

Yes:

No:

IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

13) CONSTRUCTION SHALL BEGIN ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

START DATE: Sept. 2001

COMPLETION DATE: Sept. 2002

14) ARE ALTERATIONS / CONSTRUCTION
PLANS PERMITTED UNDER THE
PRESENT ZONING?

Yes: ☐

No: ☒

IF NO, PLEASE ADVISE AS TO
WHEN APPLICATION HAS BEEN
OR WILL BE FILED WITH ZONING
BOARD OF REVIEW.

application hearing is scheduled
for the third week in September
2001

HAS HEARING BEEN SCHEDULED?

Yes: ☒

No: ☐

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 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).

WITNESS

DATE:

SIGNATURE OF APPLICANT(S)

ADDRESS

DATE:

RECEIVED BY THE CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE

REVIEW BY THE ASSESSOR
OF THE
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY

APPLICATION FEE FORWARDED TO
COLLECTOR

300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

passage - change of use
and upgrading of blighted real
property

SIGNATURE / DATE / ASSESSOR

[Signature] 6/8/02

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

See attached Certificate

YEAR

AMOUNT

YEAR

AMOUNT

YEAR

AMOUNT

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

Yes: ☐

No: ☐

SIGNATURE COLLECTOR

[Signature]

RECEIVED BY BUILDING INSPECTOR

DATE

9-27-01

PLANS AS REVIEWED MEET ALL CURRENT
CODE / STATUTES OF CITY

Yes: ☐

No: ☒

NO VIOLATIONS EXISTS ON THIS OR
OTHER PROPERTIES OWNED BY
THE APPLICANT

Yes: ☐

No: ☐

VIOLATIONS AS FOLLOWS

VIOLATIONS HAVE BEEN
DISCUSSED WITH APPLICANTS
ARRAIGNMENTS HAVE BEEN
MADE TO CORRECT SAME

Yes: ☐

No: ☐

SIGNATURE / DATE / BUILDING INSPECTOR

DATE

Ramzi J. Jorgensen
10-4-01

*need a zoning variance from the Providence zoning bd.
of review.

REVIEW BY THE ASSESSOR
OF THE
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY

Bldg. plans have to be variances to insure
compliance w/ the R.L. State Bldg. Code.

1) Name & Address of
Applicant

James V. DeRentis
Daniel C. Cady
48 Laurel Ave.
Providence RI. 02906

2) Location of Property

711-715 Westminster St.
Providence RI
2903

3) List Plat / Lot(s)

25 249

4) Fee Paid

Yes: ☐

No: ☐

5) Application Reviewed by
Building Inspection & Approved
No Violations

Yes: ☐

No: ☐

6) Application Reviewed by Collector
with no outstanding taxes

Yes: ☐

No: ☐

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

PROFORMA

711-715 Westminster St.

14,100 GSF

7,500 SF LAND

Const. Cost / SF: \$49.12
Devel. Cost / SF: \$75.96

Budget

Acquisition

Purchase Price \$275,750.00

Development Hard Costs

Gen Cond/ permit/Insurance	\$32,000.00
Staging	19,633.00
Demolition	26,742.00
Site Work/Allowance	3,500.00
Masonry /flue Allowance /granite	10,000.00
Metals grates & entrance security	4,000.00
Carpentry (exterior trim façade & decking	28,000.00
Carpentry (interior trim/prep/ finish)	24,000.00
Carpentry (Interior partitions Framing)	21,000.00
Carpentry (structural Frame allowance)	10,000.00
Cabinets2	24,000.00
Roofing & accessories	12,500.00
Insulation Sound/ Batt	9,600.00
Siding	13,000.00
gutters & sheetmetal (allowance)	5,000.00
Sky Lite/Atrium	5,000.00
Windows& doors & hardware ware	66,804.00
Stucco	20,000.00
Dry Wall & Plastering	34,000.00
Painting	27,000.00
Finish Oak Floors	19,000.00
Carpet	5,000.00
Tile/Durarock	4,908.00
kitchens & bath Fixtures	21,000.00
Appliances/Equipment	19,196.00
Garage	30,000.00
Fire Sprinkler	35,750.00
Plumbing	35,000.00
Construction Contingency	28,000.00
HVAC	45,000.00
Electrical & lighting	54,000.00
	<u>\$692,633.00</u>

Development Soft Costs

Legal	\$10,000
Environmental (PESS)	750
Architectural & Engineering	20,000
Utilities	2,400
Const. Period Interest	45,000
Appraisal	3,500
Taxes / Water / Sewer	5,400
Insurance	4,100
Development Consultant	1,500
Sales Marketing Advertising	10,000
Subtotal:	<u>\$102,650</u>

Total Uses: \$1,071,033

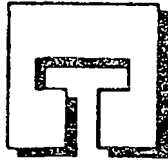
PROFORMA

Construction Income

Owner Equity	\$300,000
Bank Financing	525,000
Providence Economic Dev. Corp.	250,000
Total:	<u>\$1,075,000</u>

Sales Price / SQFT- live space: \$141.00

Proceeds From Sales		Total SF	Total Sales
Condo 1:			
	Living Space	1400	\$197,400
	Work Space	1195	168,495
*Condo 2:			
	Living Space	4000	330,000
	Work Space	1447	109,914
Condo 3:			
	Living Space	1700	239,700
	Work Space	1269	178,929
*Artist Studio:		1000	20,000
Total:			<u>\$1,244,438</u>



TRAC Builders Incorporated

General Construction Design Build Construction Management

CONTINUATION SHEET

AIA DOCUMENT G703

(Instructions on reverse side)

PAGE 1 OF 1 PAGES

AIA Document, G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing

Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column 1 on Contracts where variable retainage for line items may apply.

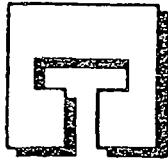
APPLICATION NUMBER: *W.T.*

APPLICATION DATE: 6/12/01

PERIOD TO:

ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		F MATERIALS PRESENTLY STORED (NOT IN (D or E)	G		H BALANCE TO FINISH (C - G)	I RETAINAGE% 10 (G)
			FROM PREVIOUS APPLICATION (D-E)	THIS PERIOD		TOTAL COMPLETED AND STORED TO DATE (D+E+F)	% (G / C)		
1	Gen Cond/ permit/Insurance	32,000.00				0.00	0%	32,000.00	0.00
2	Staging	19,633.00				0.00	0%	19,633.00	0.00
4	Demolition	26,742.00				0.00	0%	26,742.00	0.00
5	Site Work/Allowance	3,500.00				0.00	0%	3,500.00	0.00
6	Masonry /flue Gutters SM Allowance	10,000.00				0.00	0%	10,000.00	0.00
7	Metals grates & entrance security	4,000.00				0.00	0%	4,000.00	0.00
8	Carpetry (exterior trim façade&decking)	28,000.00				0.00	0%	28,000.00	0.00
9	Carpetry (interior trim/prep/ finish)	24,000.00				0.00	0%	24,000.00	0.00
10	Carpentry (Interior partions Framing)	21,000.00				0.00	0%	21,000.00	0.00
11	Carpetry (strucural Frame allowance) PRL	10,000.00				0.00	0%	10,000.00	0.00
12	Cabinets2	24,000.00				0.00	0%	24,000.00	0.00
13	Roofing & acesseories	12,500.00				0.00	0%	12,500.00	0.00
14	Insulation Sound/ Batt	9,600.00				0.00	0%	9,600.00	0.00
15	Siding	13,000.00				0.00	0%	13,000.00	0.00
16	Granite (allowance)	5,000.00				0.00	0%	5,000.00	0.00
17	Sky Lite/Atrium	5,000.00				0.00	0%	5,000.00	0.00
18	Windows& doors&hard ware	66,804.00				0.00	0%	66,804.00	0.00
19	Stucco	20,000.00				0.00	0%	20,000.00	0.00
20	Dry Wall&Plastering	34,000.00				0.00	0%	34,000.00	0.00
21	Painting	27,000.00				0.00	0%	27,000.00	0.00
22	Finish Oak Floors	19,000.00				0.00	0%	19,000.00	0.00
23	Carpet	5,000.00				0.00	0%	5,000.00	0.00
24	Tile/Durarock	4,908.00				0.00	0%	4,908.00	0.00
25	kitchens & bath Fixtures	21,000.00				0.00	0%	21,000.00	0.00
26	Appliances/Equipment	19,196.00				0.00	0%	19,196.00	0.00
27	Garage/Parking Ct. (allow)	30,000.00				0.00	0%	30,000.00	0.00
28	Fire Sprinkler (AAA)	35,750.00				0.00	0%	35,750.00	0.00
29	Railing allowance	8,000.00				0.00	0%	8,000.00	0.00
30	Arch Plaster /frame	5,000.00				0.00	0%	5,000.00	0.00
31	Plumbing	35,000.00				0.00	0%	35,000.00	0.00
32	Construction Contingency	15,000.00				0.00	0%	15,000.00	0.00
33	HVAC (Lutz)	45,000.00				0.00	0%	45,000.00	0.00
34	Electrical& lighting (RC)	54,000.00		0.00		0.00	0%	54,000.00	0.00
		692,633.00	0.00	0.00	0.00	0.00	0%	692,633.00	0.00



TRAC Builders Incorporated

General Construction Design Build Construction Management

May 10, 2001

REVISED 6/12/01

James DeRentis
Dan Cady
711 Westminister Street
Providence, RI

Re: Proposal for the conversion of 711 Westminister from present use to (6) condominium units. 1st floor shall be (3) commercial units and the upper floors shall become (3) residential units. Per drawings by owner and scope of work by owner.

Notes & Conditions:

Division 1 General Conditions

Included in this proposal is full-time supervision and project management as necessary to complete project, permitting, sub co-ordinating, staging, material handling, waste disposal, inspections, scheduling, temporary fencing, and traffic control, etc. All insurances are included in our pricing.

Division 2 Demolition

Complete as necessary for new work. Complete demolition and proper legal disposal included in price.

Site Work Site work is excluded.
Except for allowances. See listing.

Division 3 Concrete

See allowances/Parking Court area.

Division 4 Masonry Owner/sub granite \$5,000.00
Masonry/flue \$5,000.00 allowance

Division 5 Metals

Metal security grates to be refurbed, cleaned, striped, painted and reattached.

Division 6 Woods & Plastics

All framing as shown and as necessary for scope. All finishes per drawing and scope. All materials, fasteners, wood trim, base board through out residential units complete, all new beam applications and wood partitions, infill areas. All new sub floors, wall sheathing, new decking (outside) window and door casing complete. See allowance structural. Owner to provide and install cabinets. (\$24,000.00 owner/sub)

Division 7 Thermal Moistening Protection

Siding purchased and installed by Trac. Roofing by Robinson (\$12,500.00)

Division 8 Doors & Windows

Doors and windows are to be installed by Trac. Materials shall be purchased by owner.
\$44,400.00 (Material by owner)

Division 9 Finishes

Carpet by owner. \$5,000.00 Tile, durarock by owner. \$4,908.00. See allowance for architectural plaster. See framing, also (stucco plaster, drywall, wood flooring, painting all included). Note: 2 hr. Fire rating as noted for code and stairwells and 2nd floor units.

Division 10 Specialties By owner. See Plumbing.

Division 11 Equipment/Appliances By owner. (\$19,196.00)

Division 12 Furnishings N/A

Division 13 Special Construction N/A

Division 14 Conveying Systems N/A

Division 15 Plumbing

HVAC Lutz \$45,000.00

AAA \$35,750.00

Plumbing and gas piping per scope. All fixtures not including hot water heaters by owner. Plumber to install all equipment and new PVC line in basement. Owner to provide Plumbing Fixtures \$8,079.00. Includes toilet specialties.

Division 16 Electrical Provided by owner. \$54,000.00 R.C. Smith Electrical

NOTE: Property to free of all furniture, clothing storage debris to "mothball" like condition.

ALLOWANCES


1. Site allowance	\$ 3,500.00
2. Structural Paralam	10,000.00
3. Gutters & Sheet Metal & Masonry Flue	10,000.00
4. Garage Parking Court	30,000.00
5. Railing Stair Allowance	8,000.00
6. Architectural Plaster Frame	5,000.00
7. General Contingency	<u>\$15,000.00</u>
Total	\$81,500.00

Proposal price:

Six-Hundred Ninety-Two Six-Hundred Thirty-Three Dollars
(\$692,633.00) Includes allowances. See schedule of prices.

Please feel free to contact me with any questions.

Sincerely,


William Tracey
President

WT:jar

June 28, 2001

William Tracey
Trac Builders, Inc.
1761 Plainfield Pike
Johnston, RI 02919

Re: Notice of Intent to Execute a Construction Contract
711-715 Westminster Street (Providence, Rhode Island) Project

Dear William:

This Notice of Intent to Execute a Construction Contract serves as notice to Trac Builders, Inc. that the undersigned, as Owners, shall execute a Construction Contract with Trac Builders, Inc. for the renovations to the interior and exterior of the buildings at 711-715 Westminster Street, Providence, Rhode Island in the amount of \$692,633.00. The Scope of Work involves the conversion of the existing structure into six (6) condominium units of which three (3) units will be commercial and three (3) units will be residential.

The Construction Contract shall contain the Scope of Work attached hereto as Exhibit A 6/12/01 and the pricing schedule attached hereto as Exhibit B 6/12/01. The Parties shall use best efforts to negotiate the remaining terms of the Construction Contract in a mutually agreeable format. However, if a mutually agreeable format cannot be reached, the Parties shall utilize AIA form 101.

We shall have no obligation to Trac Builders, Inc. and this Notice of Intent to Execute a Construction Contract shall be null and void, if Dan Cady and James DeRentis, or their nominee, do not close on the purchase of the real estate located at 711-715 Westminster Street, Providence, Rhode Island. In addition, Trac Builders, Inc., shall be allowed to equitably adjust Exhibit B if a Notice to Proceed on the Construction Contract is not issued on or before October 1, 2001.

Sincerely,

Dan Cady

James DeRentis

6/28/01

WT

711 Westminster St.

FACADE

- Remove existing stucco and all trim
- Replace and reconstruct four window bays
- Repair or replace any rotten 2x4's on front façade where needed
- Reconstruct Commercial trim and detail to look like period store fronts
- Replace all freeze, fascia and molding to match original appearance
- Exterior sheathing of façade to have a hand trowel stucco look, Stucco, Dryvitt, or other application materials to be used will be determined by contractor
- Repair brick parapet on the left front 2nd floor
- All windows will be provided by owner (cost of windows will not be part of your quote)
- Install all windows and exterior doors to 2 storefronts and entry door from street to apts.
- Save current security grating to store fronts and reattach to finished façade

EXTERIOR OF MAIN BUILDING

- Remove existing vinyl siding
- Install corrugated metal siding to 3 sides of building, where currently vinyl is applied
- Dormers to be same material as façade
- Insulate all common areas and floor between 2nd & 3rd floors with sound reduction type of insulation
- Insulate all other area's to meet code
- Remove and replace roof where asphalt shingles are with a 30 year architectural certineteed shingle: colonial slate

COMMERCIAL SPACE 1

- Construct perimeter walls around one (1) stairwell descending to basement
- Install two (2) fire rated doors at both entrances to basement
 - Doors and hardware to be provided by owners

COMMERCIAL SPACE 2 TO BE DISCUSSED

SECOND FLOOR sk1a ON PLANS

- Install windows on rear and sides of apt.
- Add foyer partitions to match plan (Hall 200)
- Install fire rated doors to three (3) apts. Doors and hardware to be provided by owners
- Add two closets into the gallery of the apts. (210 apt 1, 220 apt 2)
- Install sliding stock by-pass doors for closets in main foyer
- Install all doors shown on plan. Doors and hardware to be provided by owners
- Reconfigure existing floor plan to match new floor plan
- Install hardwood floors red oak select. in rooms:
 - Apt 1, 210,211,217 and the hall connecting to living room 217
 - Apt 2, 222,221,220,228, and the hall connecting rooms 220 to 228
- Install exterior door to balcony at both apts. Doors and hardware to be provided by owners
- Replace roof on balcony with new rubber
- Install deck on balcony 5x10'
- Install rail at balcony. hardware to be provided by owners
- Open archway to the exit to balcony both apts. living room

THIRD FLOOR sk1b

- Install windows at rear and sides of apt.
- Add foyer partitions to match plan (Hall 230)f
- Secure stairs and rails and add wood where needed
- Reconfigure existing partitions to match plan sk1b
- Add rail around open stair to match existing
- 6 archways will be created and framed to owners spec's for rooms: 331,330,332
- Install all doors shown on plan. Doors and hardware to be provided by owners
- Reconfigure existing floor plan to match new floor plan
- Install hardwood floors red oak select. in rooms:
 - Apt 3, 336,332,330,and all area's surrounding the atrium / stairwell and the flanking the kitchen
- Forth floor flooring will be added at a later date
- Lift deflection at the two niches in the living room, raise joists and put new support wall
- Raise and construct access to roof , see attached pencil drawing for basic detail
- Add roof top deck size to be 27'x18' w/ rail to be designed

REAR SINGLE STORY BLOCK BUILDING

- Construct separation wall to divide building onto two parts
- Cut into block and add steel beam to create garage door openings at rear of block building
- Excavate interior of future garage to street level
- Pour new floor for interior parking
- The installation of garage doors will not be part of this big package

HEATING AND COOLING CONSIDERATIONS

- Five new forced hot air systems will be required (gas) and set up as separate utilities
- Commercial space 1&2 will have duct work run in the basement and sent to the commercial spaces above (2 systems)
- APT 1,2, Systems will be installed in the basement and ducted through chase currently existing between the commercial space and routing to the apt, then ducts will be either boxed and drywall or round ducts will be used for a more industrial look.

ELECTRIAL CONSIDERATIONS

- Commercial space 1: will need to be tied into an existing panel and the panel needs upgrading to 200 amps possible phase 3
- Commercial space 2 will follow the same upgrade as comm 1
- The apartments will require a 100-amp service ea. (2)
- The owners unit will require a 200 amp service with possible sub panels with-in the unit
- House meter will be required to handle the alarm and sprinkler system needs and common areas
- The studio in the rear of the main building will require a 200 amp service
- All services will be assigned a separate meter for a total of 7 meters
- When pricing for the installation of fixtures I will provide a lighting plan.
- Wire fire alarm through-out building and make connections to sprinkler systems

PLUMBING CONSIDERATIONS

- The three apts. will be completely new systems
- The commercial space bath rooms will be updated to meet code requirement's for handicapped accessible
- Stove, dryers and hot-water systems will be gas

SAFTY CONSIDERATIONS

- Install a two Hr. fire rating between apt. and common area's

PLASTER AND DRYWALL

- Patch commercial spaces where necessary
- 2nd floor apts. will be drywall
- 3rd and 4th floor will be plastered thorough-out

NOT TO BE INCLUDED IN YOUR BID PACKAGE

- ALL TILE WORK INCLUDING DURAROCK AND INSTALLATION
- COST OF TILE
- COST AND INSTALLATION OF CABINETS, PLUMBING FIXTURES, LIGHTING AND HARDWARE FIXTURES
- CARPET IN ROOMS: SK1A, BEDROOMS & WALK-IN CLOSETS 214,215,216, APT 1
- CARPET IN ROOMS: SK1A, BEDROOMS & WALK-IN CLOSETS 225,226,227, APT 2
- CARPET IN ROOMS: SK1B MASTER BEDROOM 341, EXERCISE 340, and MEDIA ROOM 331.
- TILE IN LAUNDRY 337
- FIRE SPRINKLER

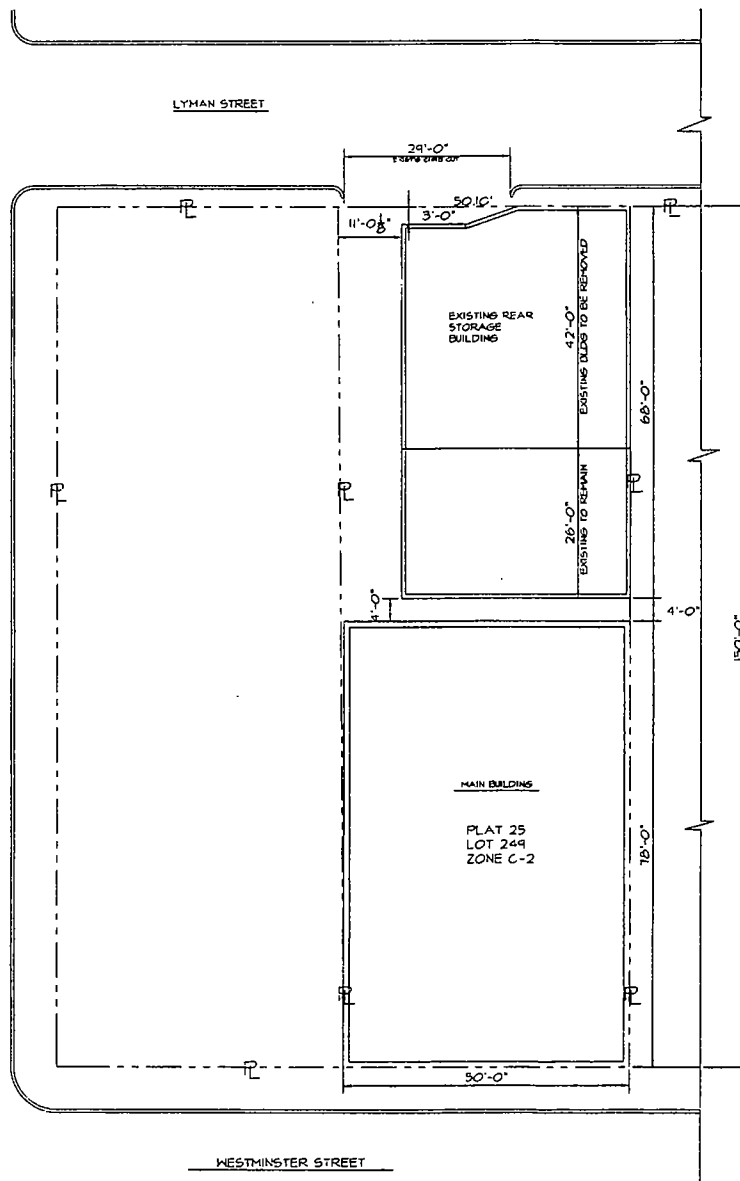


EXISTING SITE PLAN
SCALE: 1"=40'-0"

DEAN STREET

LYMAN STREET

WESTMINSTER STREET



PROGRESS PRINT
DATE: AUG 22 2001

PROJECT
JAMES DEBENTIS & DAN GADY
11-10 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL
REVISION DATE

EXISTING SITE PLAN

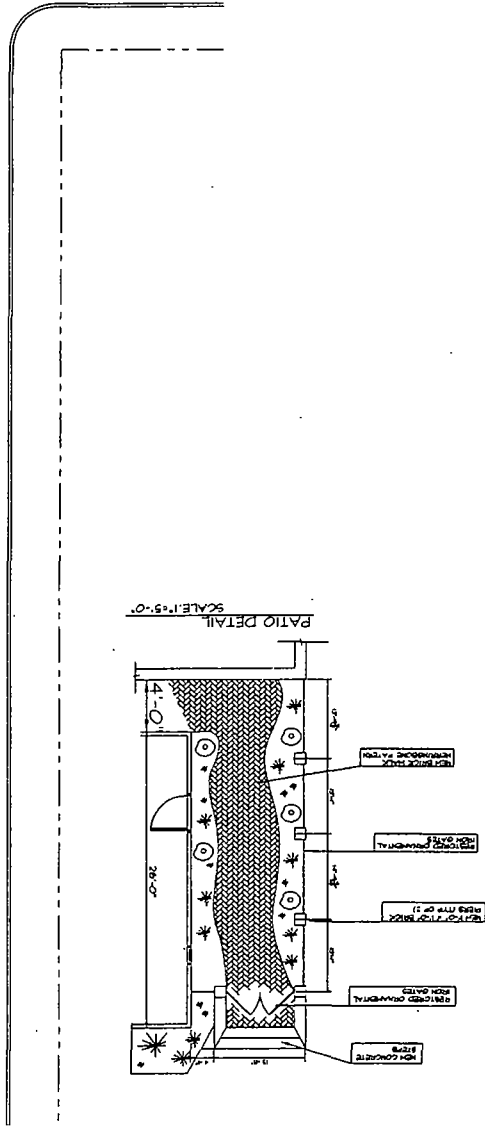
PLAT / LOT
PLAT: 25
LOT: 249
ZONE: C-2

DATE: JUL 12 2001

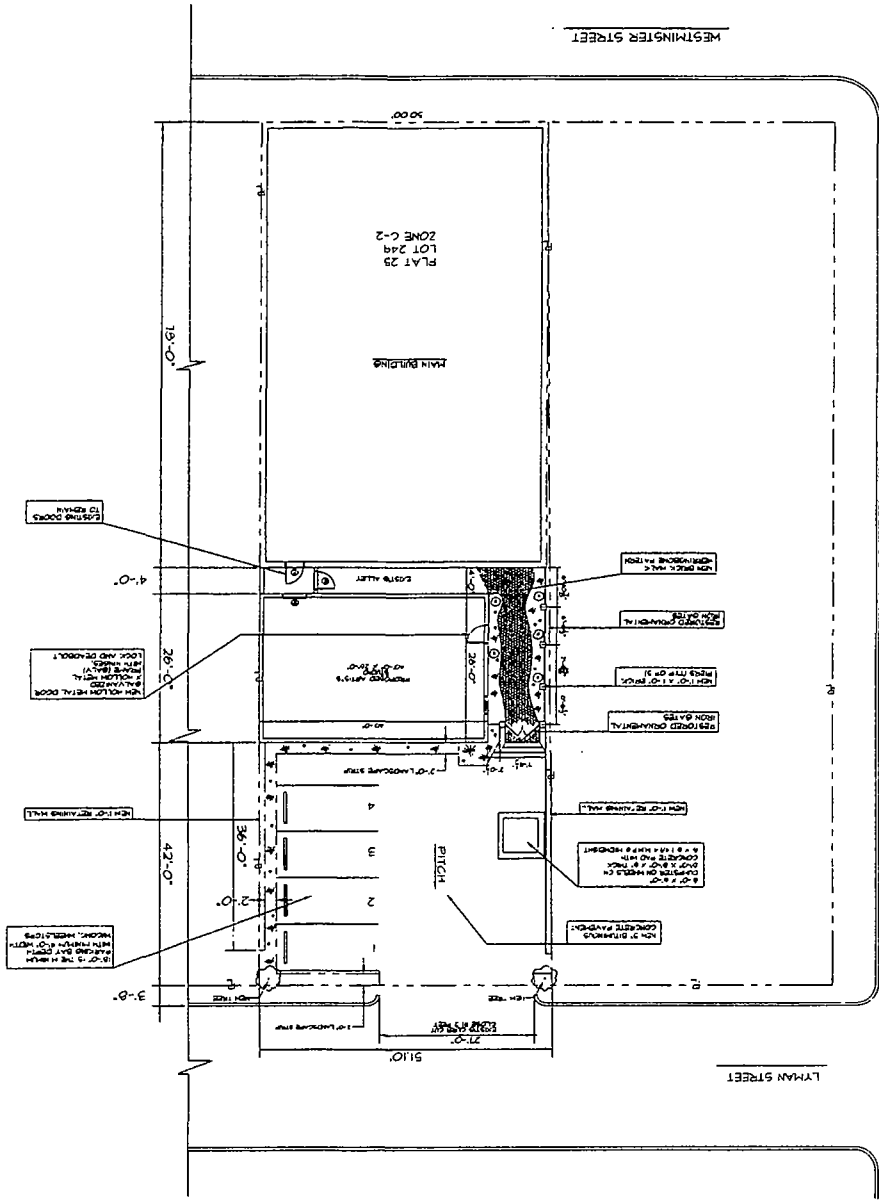
SCALE: AS NOTED

DRAWN BY: PS

PROJECT NO.



DEAN STREET

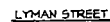


WESTMINSTER STREET

LYMAN STREET

PROPOSED SITE PLAN






EXISTING FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



NEW FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

- 

REVISION DATE

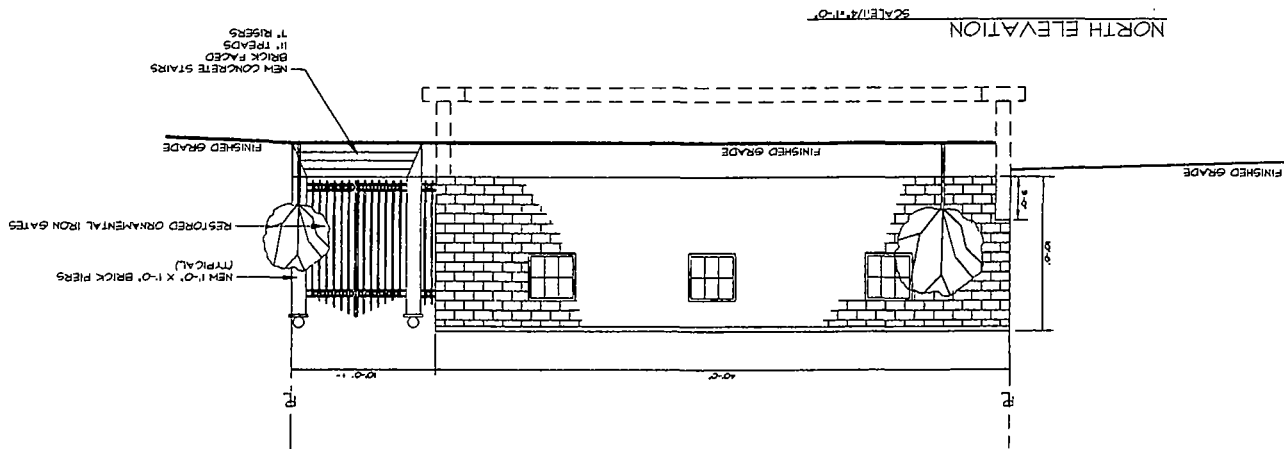
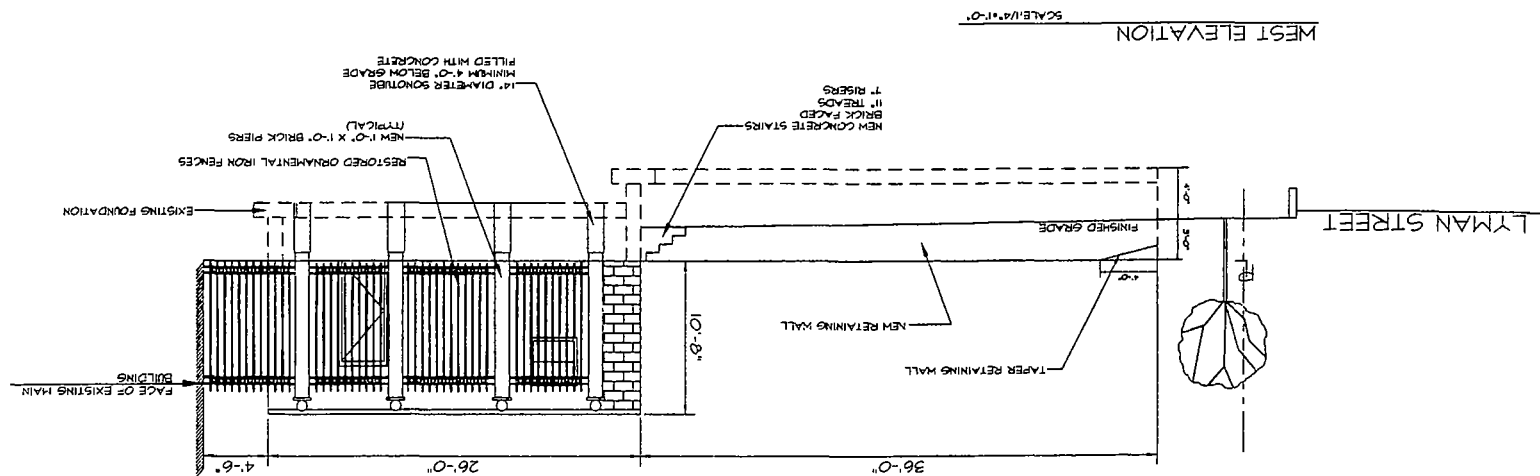
1-FLOOR PLAN

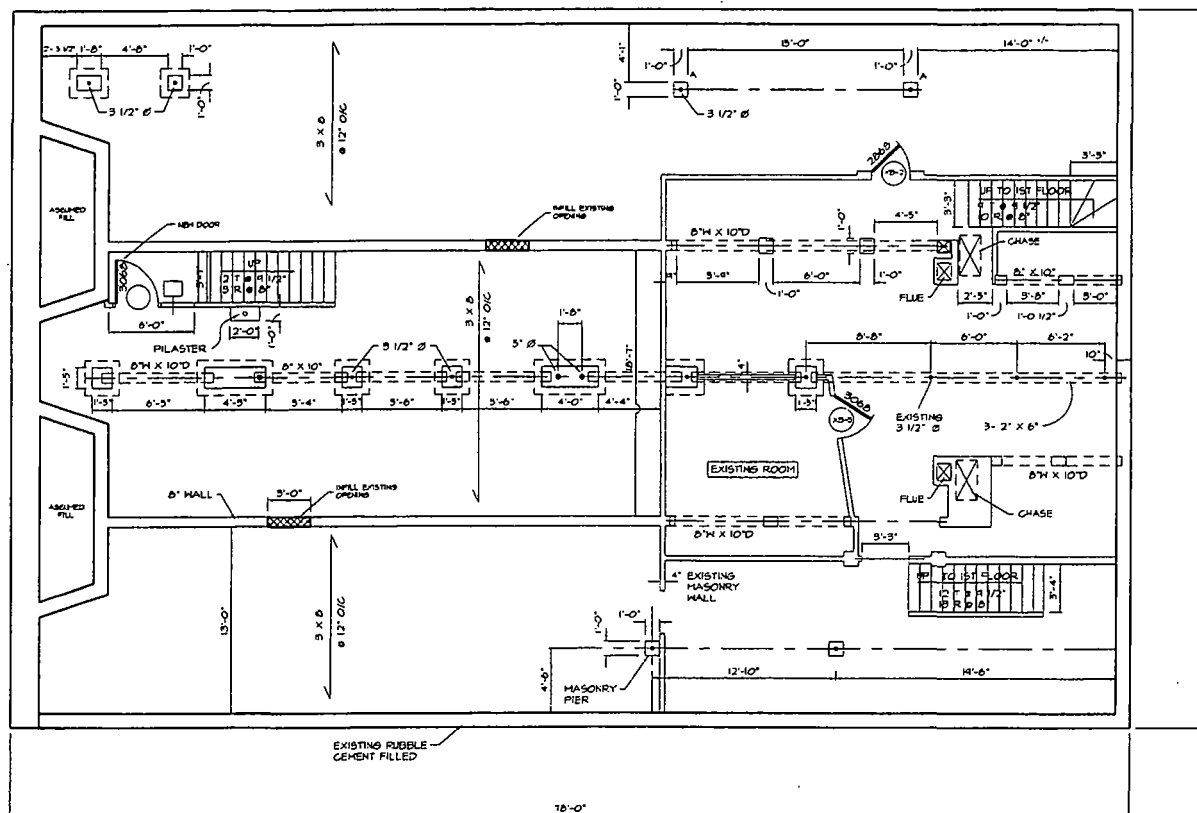
PROJECT NO. _____

ELEVATIONS

PRO-EGGNOX-2 35-FL	REVISION	DATE

PROJECT
JAMES DEWITT & JAMES CANN
111 WESTMANS STREET
PROVIDENCE, RHODE ISLAND





EXISTING BASEMENT PLAN

SCALE: 1/4" = 1'-0"

PROJECT

JAMES DERENTIS & SONS
711 - 73 WESTMASTER STREET
PROVIDENCE, RHODE ISLAND

PROFESSIONAL SEAL
REVISION DATE

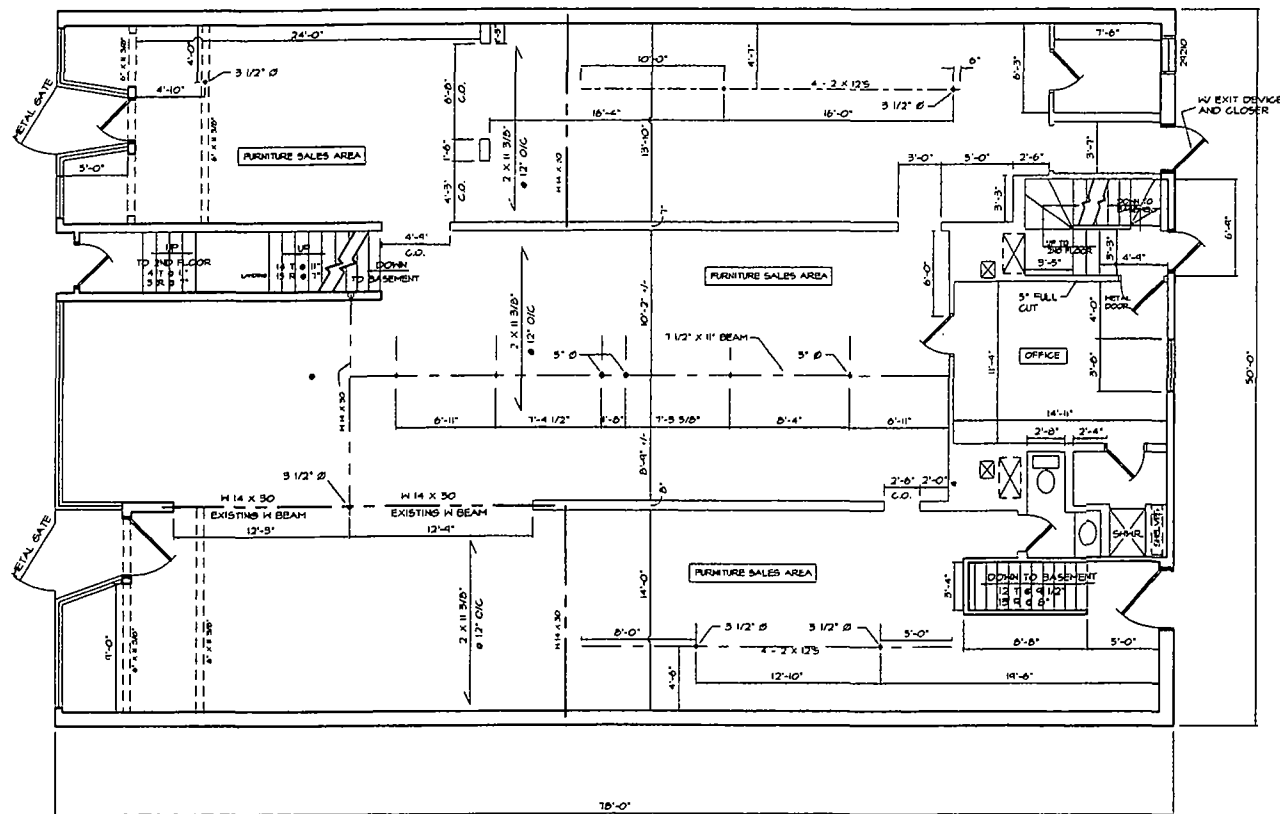
EXISTING BASEMENT PLAN

DATE: JULY 12, 2001

SCALE: AS NOTED

DRAWN BY: JRS

PROJECT NO:



EXISTING FIRST FLOOR PLAN

SCALE: 1/4" = 1'-0"

PROJECT

JAMES DEFENTIS & DAN CADY
11 - 715 WESTMINSTER STREET
PROVIDENCE RHODE ISLAND



PROFESSIONAL SEAL

SEVISION DATE

EXISTING FIRST FLOOR PLAN

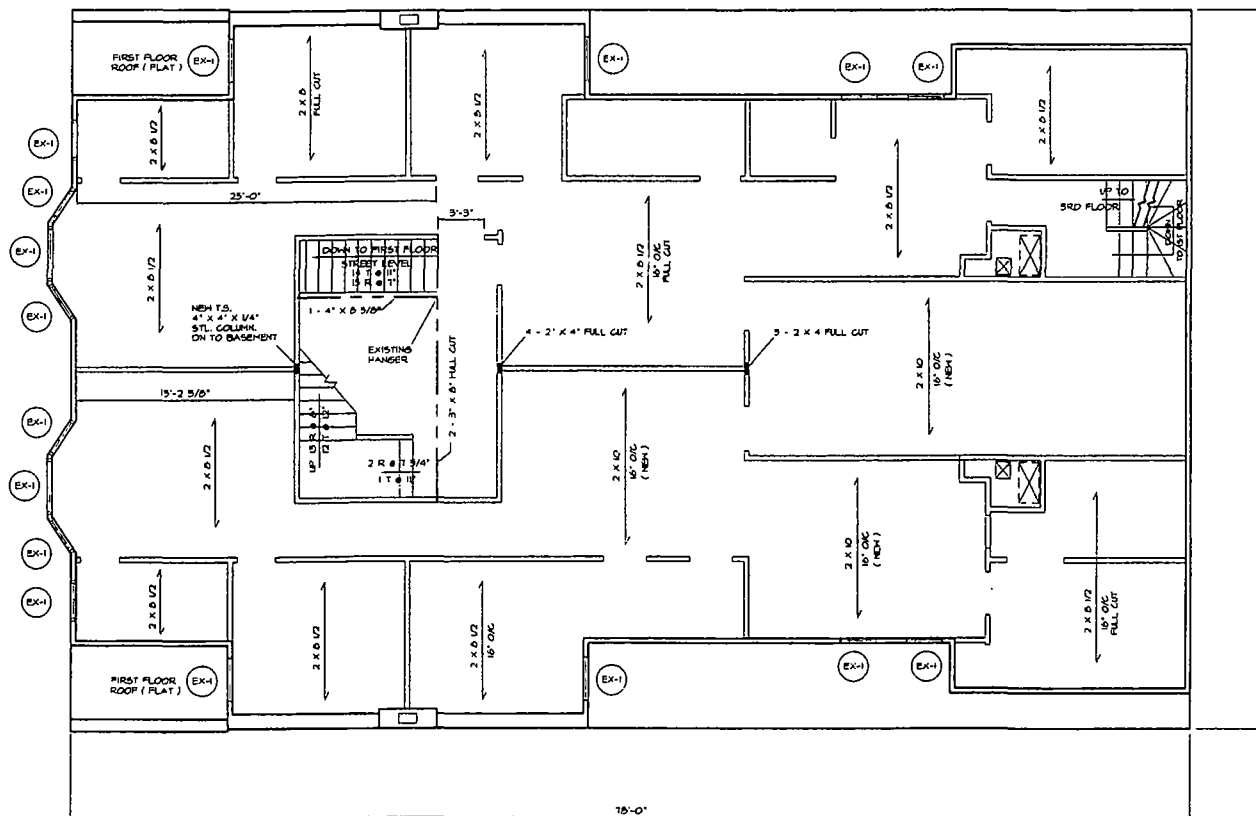
DATE: JULY 12, 2001

SCALE: AS NOTED

DRAWN BY: JRS

PROJECT NO.

EX-1 EXISTING WINDOWS TO BE
REMOVED & REPLACED
WITH HE PELLA WINDOW
(REFER TO WINDOW SCHEDULE)



EXISTING SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0"

PROJECT
JAMES DERENTIS 4 DAY CAD
111 - 115 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND

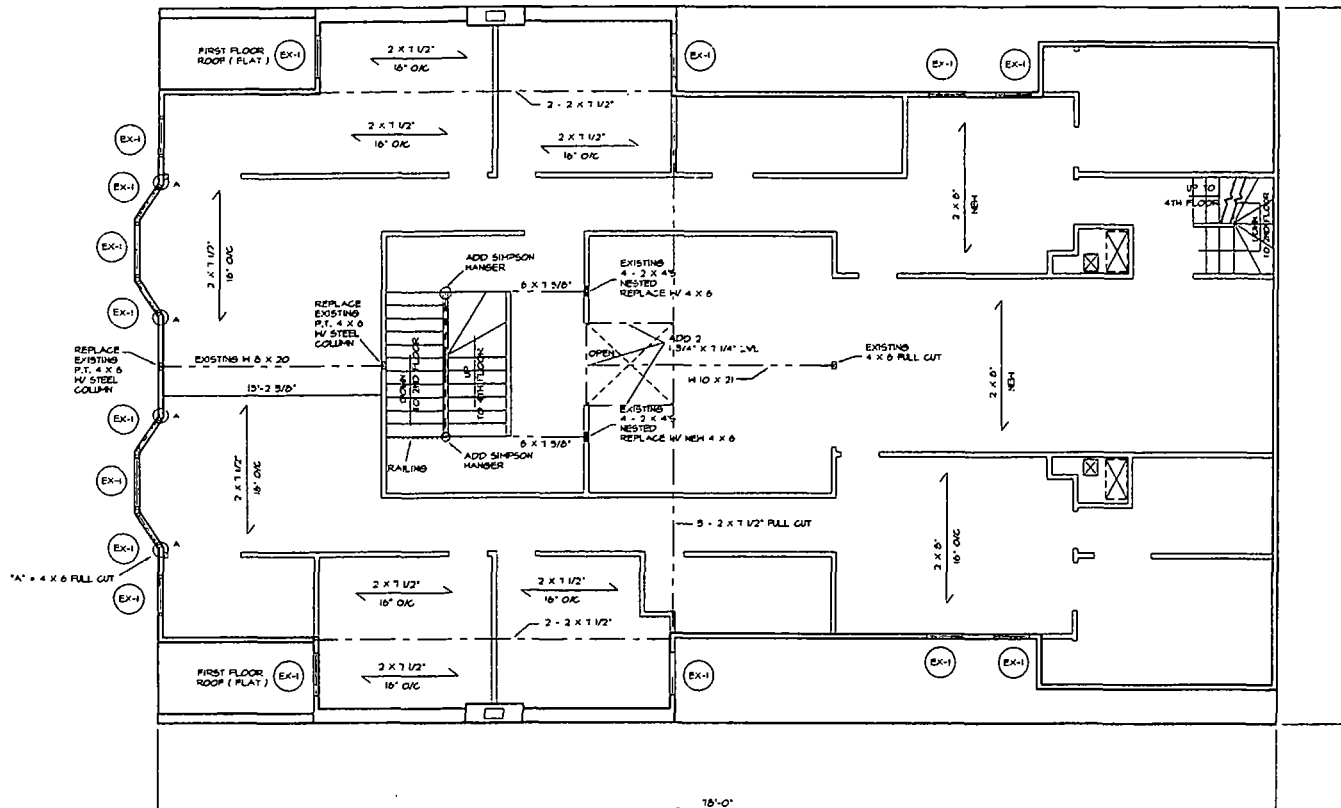


PROFESSIONAL SEAL
REVISION DATE

EXISTING SECOND FLOOR PLAN

DATE: JULY 12, 2001
SCALE: AS NOTED
DRAWN BY: JRS
PROJECT NO.

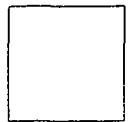
EX-1 EXISTING WINDOWS TO BE
REMOVED & REPLACED
WITH NE PELLA WINDOW
(REFER TO WINDOW SCHEDULE)



EXISTING THIRD FLOOR PLAN
SCALE: 1/4" = 1'-0"

PROJECT

JAMES DERENTIS & DAN GATZ
711 - 115 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL

REVISION	DATE

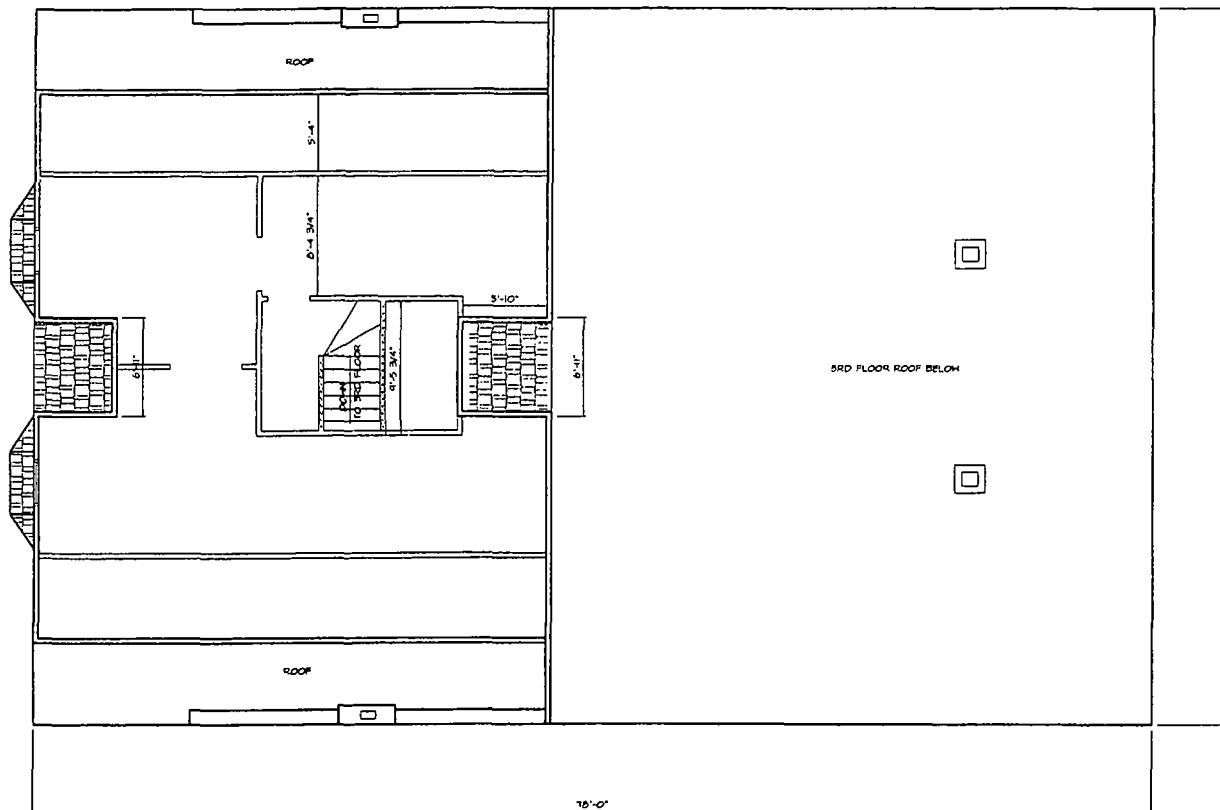
EXISTING THIRD FLOOR PLAN

DATE: JULY 12, 2001

SCALE: AS NOTED

DRAWN BY: JRS

PROJECT NO.



EXISTING FOURTH FLOOR PLAN
SCALE: 1/4" = 1'-0"

PROJECT

JAMES DERENTIS & DAN CADY
711 - 715 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL

REVISION DATE

REVISION DATE

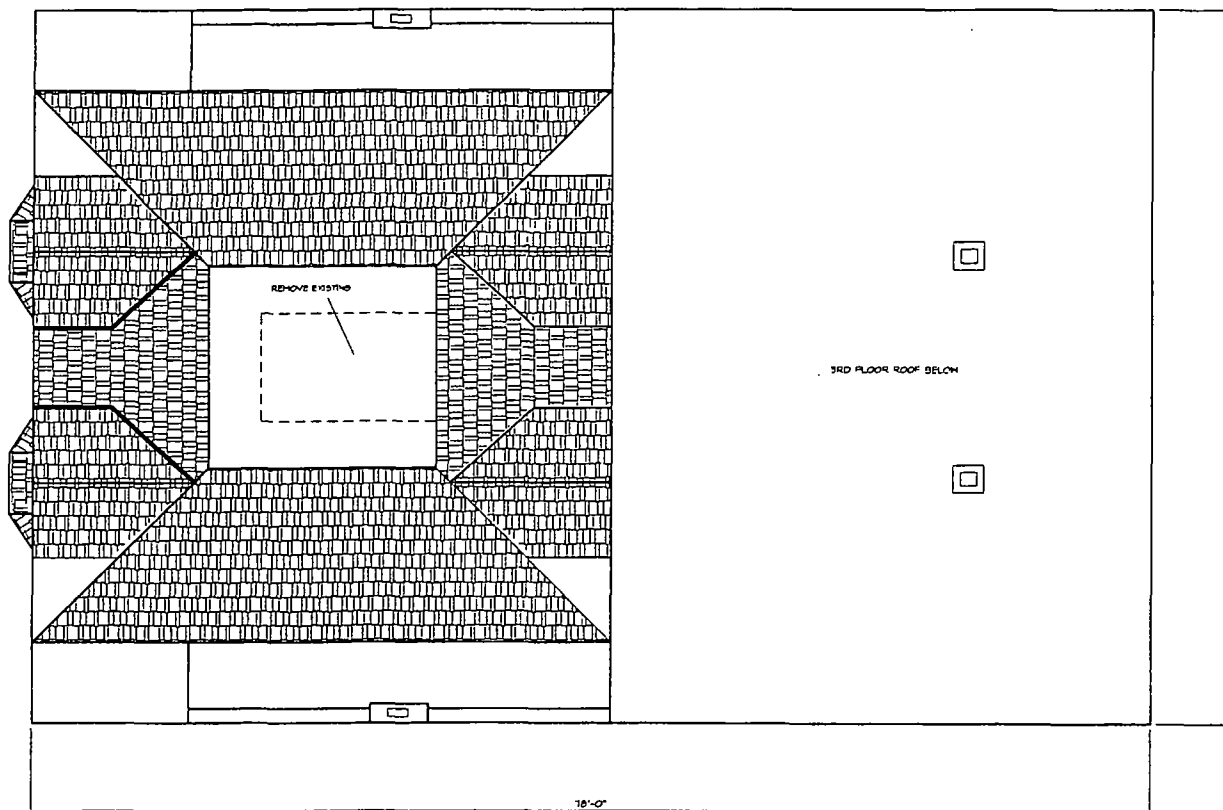
EXISTING FOURTH FLOOR PLAN

DATE: JULY 12, 2021

SCALE: AS NOTED

DRAWN BY: JES

PROJECT NO.



EXISTING ROOF PLAN

SCALE: 1/4" = 1'-0"

PROJECT

JAMES ORENTIS & DAN CADDY
111 - 115 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL

REVISION DATE

REVISION DATE

EXISTING ROOF PLAN

DATE: JULY 12, 2000

SCALE: AS NOTED

DRAWN BY: JRS

PROJECT NO.

JAMES DERENTIS & DAN CASH
71 - 713 WESTMINSTER STREET
PROVIDENCE RHODE ISLAND

REVISION	DATE

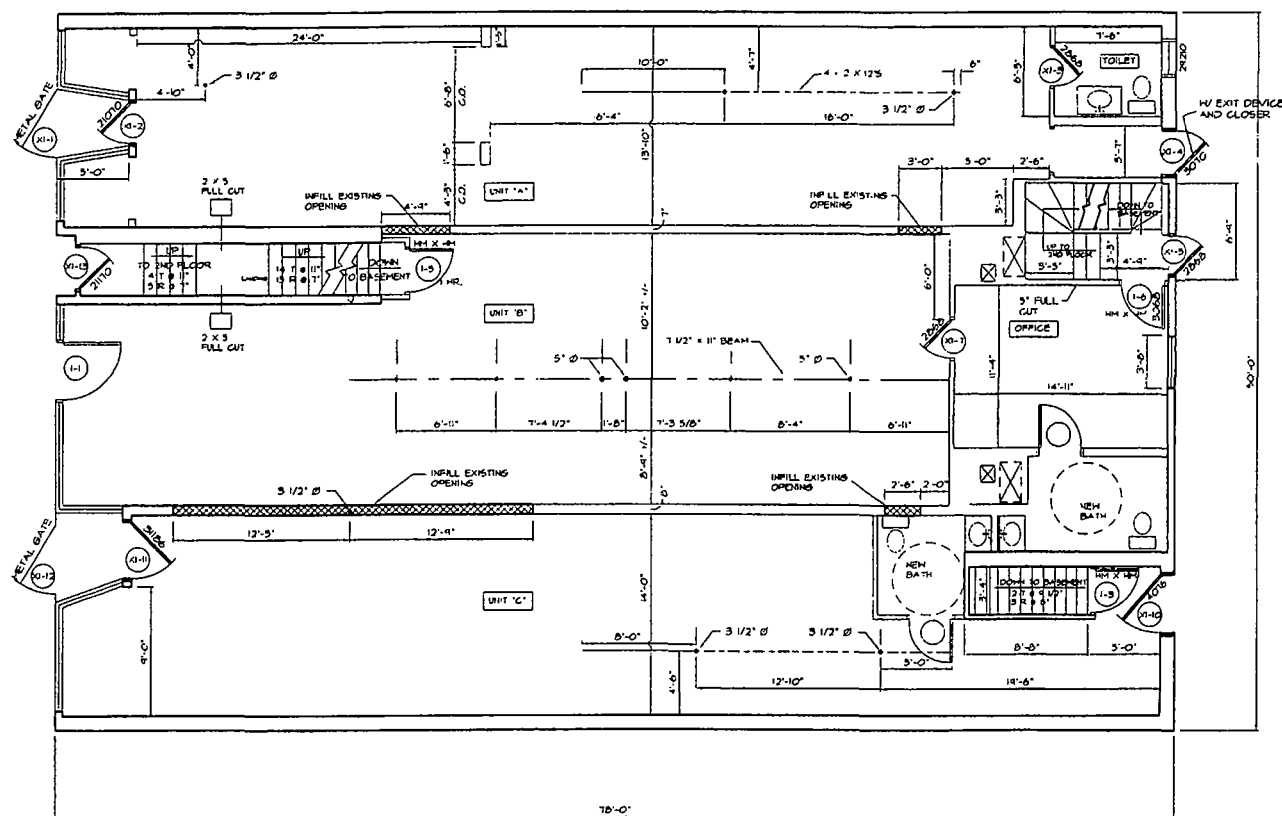
PROPOSED FIRST FLOOR PLAN

SCALE: AS NOTED

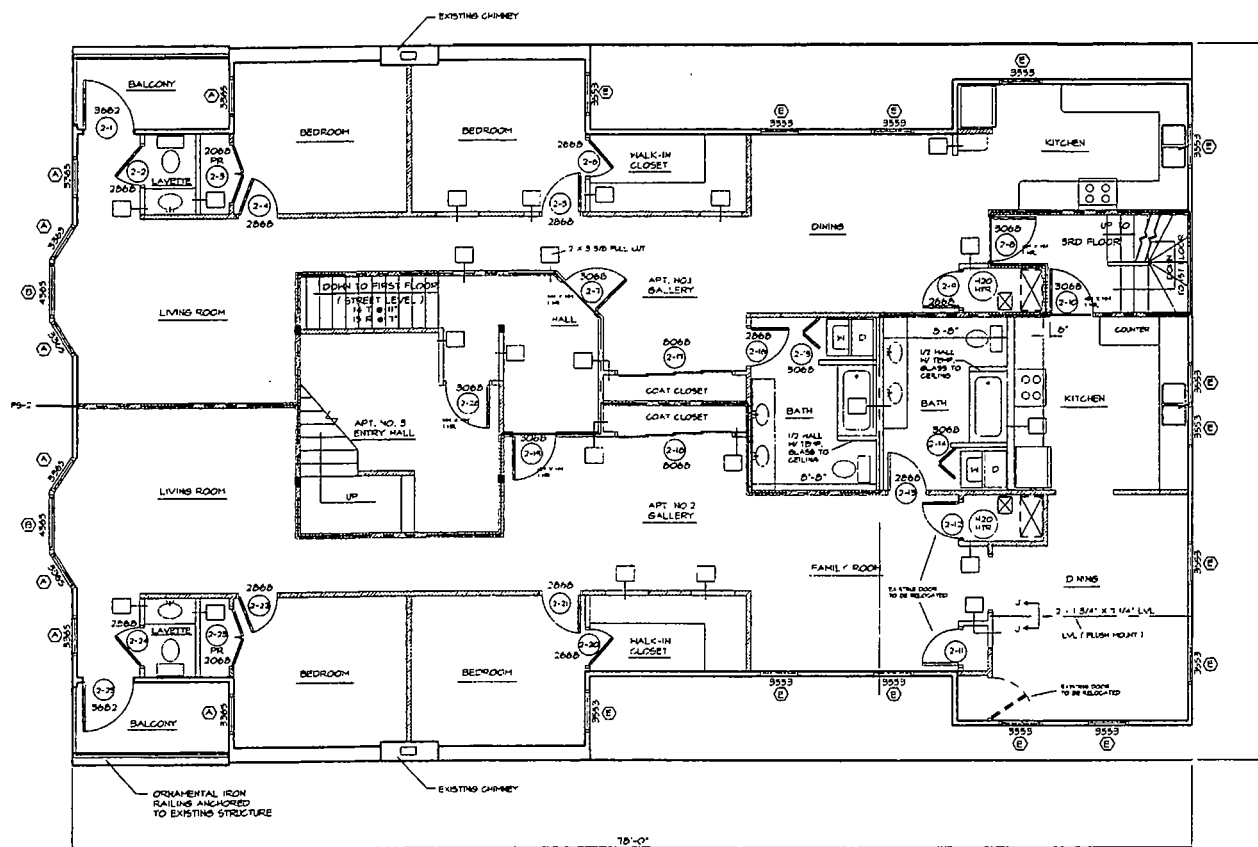
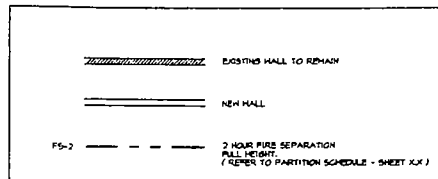
PROJECT NO.: _____

PROJECT NO.: _____

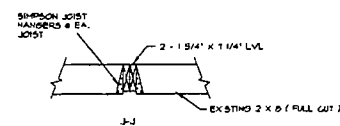
12



SCALE: 1/4" = 1'-0"



PROPOSED SECOND FLOOR PLAN
 SCALE: 1/4" = 1'-0"



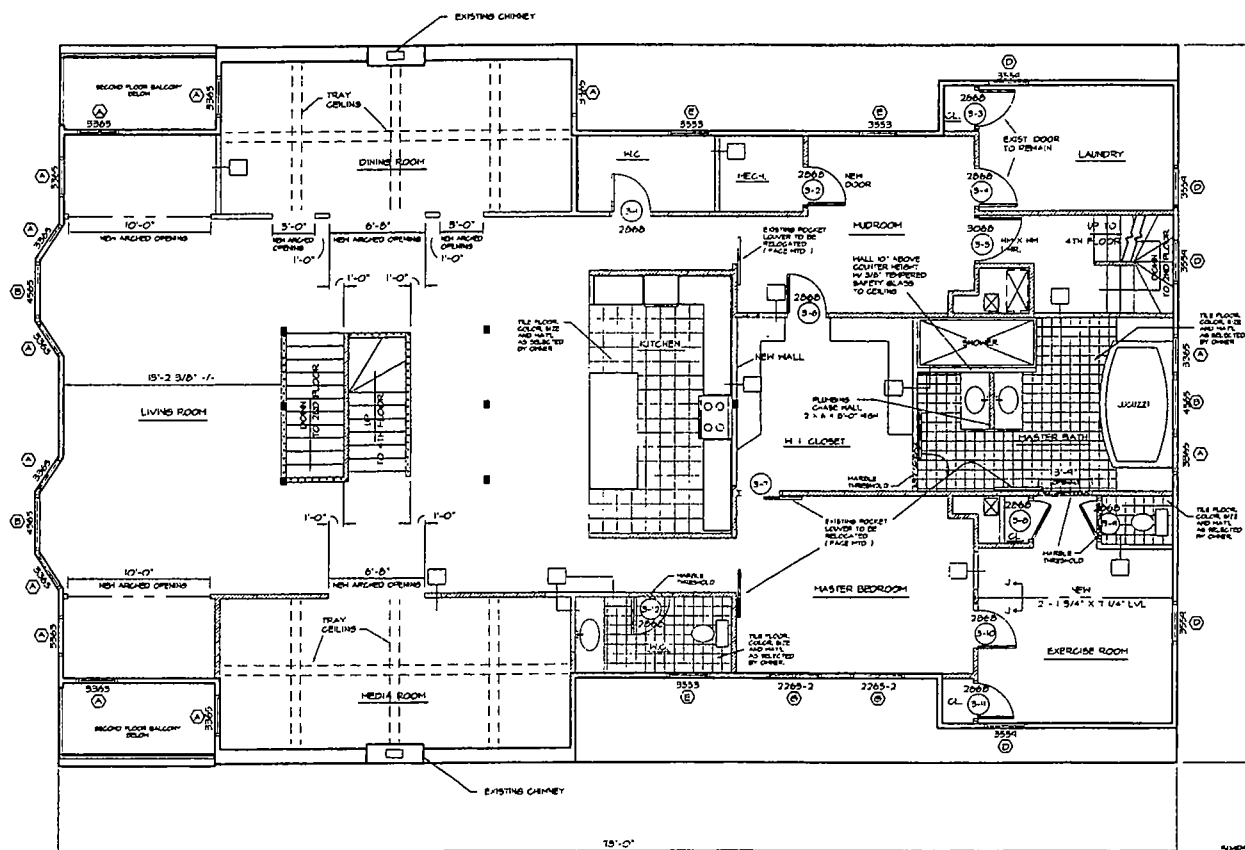
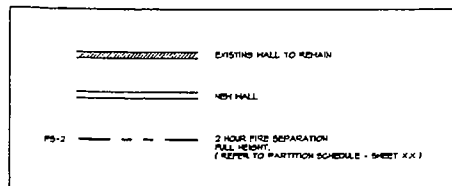
PROJECT

JAMES DERENT & DAN CASY
 711 - 115 WESTMINSTER STREET
 PROVIDENCE, RHODE ISLAND

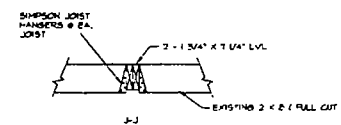
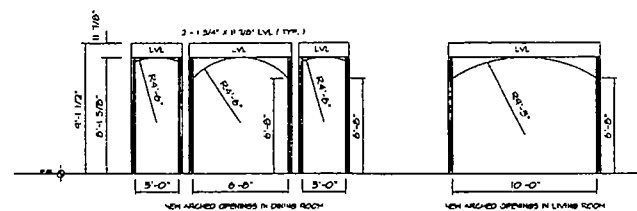
PROFESSIONAL SEAL	REVISION	DATE

PROPOSED SECOND FLOOR PLAN

DATE: JULY 12, 2001
 SCALE: AS NOTED
 DRAWN BY: JRS
 PROJECT NO.



PROPOSED THIRD FLOOR PLAN
 SCALE: 1/4\" = 1'-0\"

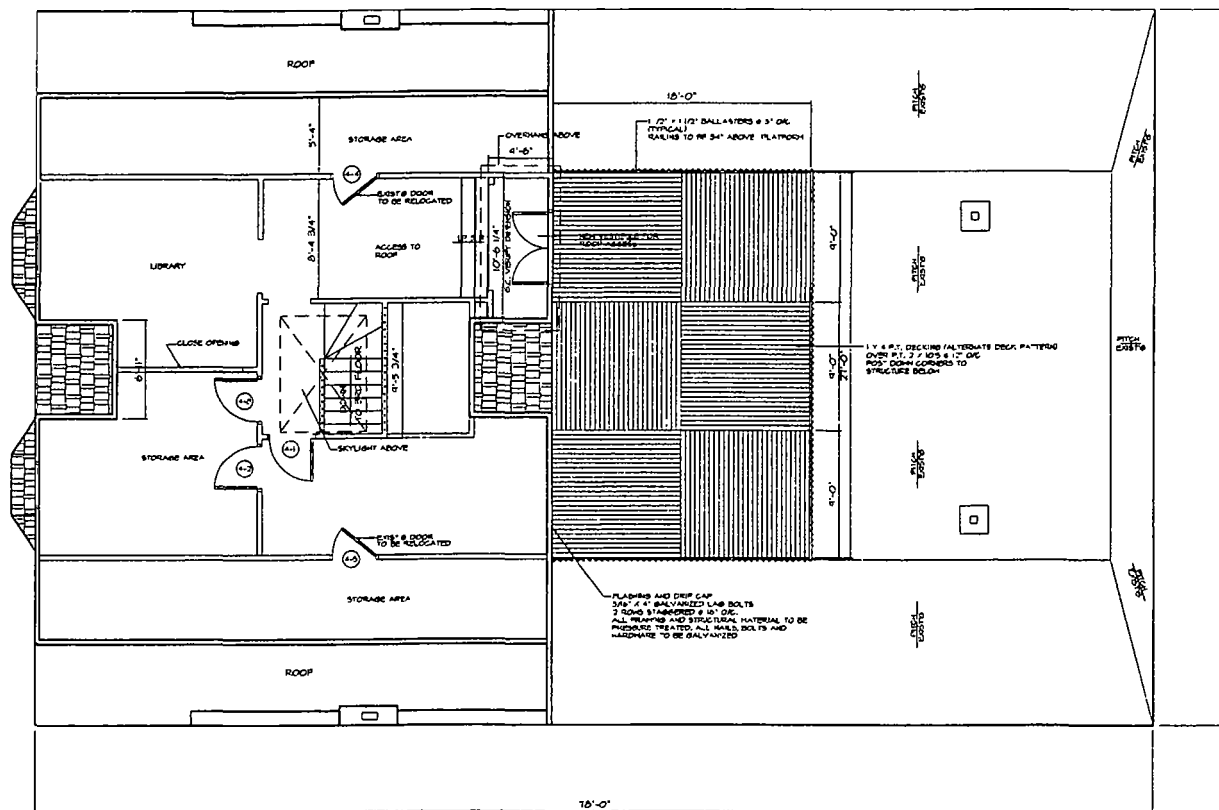


PROJECT
 JAMES DESERIS & DAN CADY
 711 - 15 WEST WALSH STREET
 PROVIDENCE, RHODE ISLAND

PROFESSIONAL SEAL
 REVISION DATE

PROPOSED THIRD FLOOR PLAN

DATE: JULY 12, 2001
 SCALE: AS NOTED
 DRAWN BY: JRS
 PROJECT NO.:



PROJECT
JAMES DEFRENTS & DAN CADDY
111 - 115 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL
REVISION DATE

PROPOSED FOURTH FLOOR PLAN

DATE: JULY 12, 2001
SCALE: AS NOTED
DRAWN BY: JRS
PROJECT NO.

ELEVATION / DETAILS

PARTITION TYPES

Date	Time	Location	Remarks

PROJECT _____
JAMES DEBENTIS & DAN GADY
711 - 713 WESTMINSTER STREET
PROVIDENCE RHODE ISLAND

PROFESSIONAL SEAL

REVISION	DATE

DOOR SCHEDULE / PARTITION TYPES

DATE: JULY 12, 2001
SCALE AS NOTED
DRAWN BY: JRS
PROJECT NO.

17

[illegible]

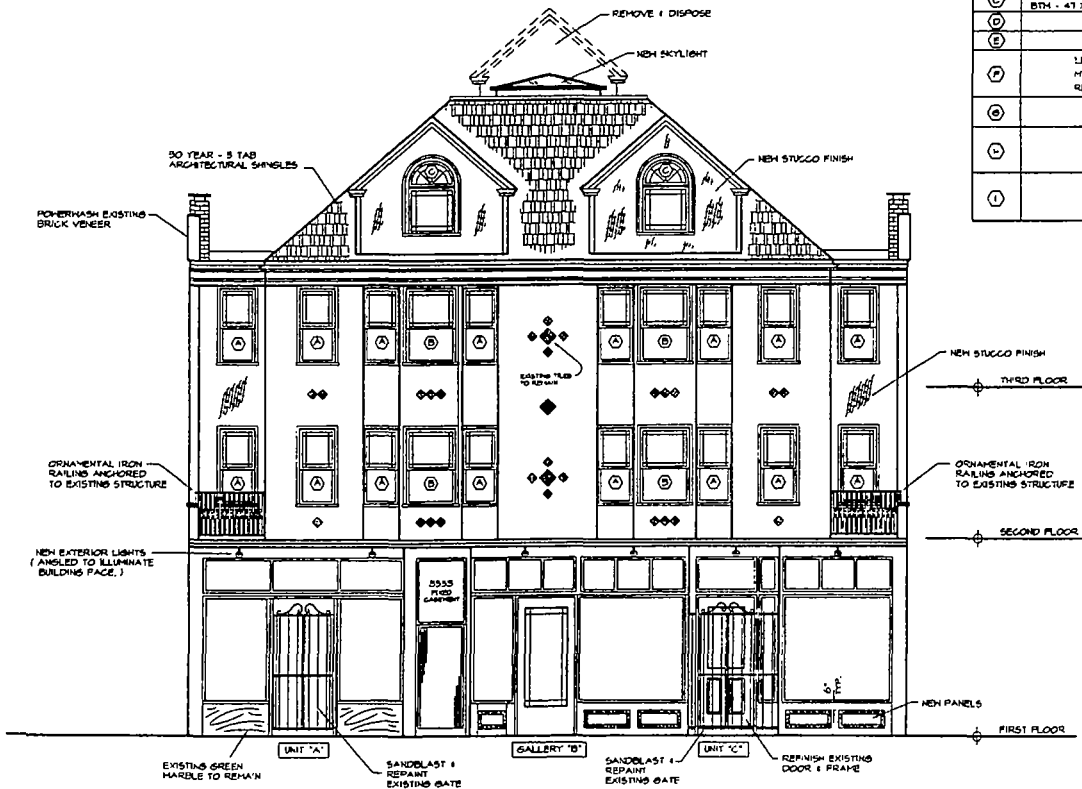
PROJECT

JAMES ORENTIS & DAN CADY
111 - 115 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND

PROFESSIONAL SEAL

REVISION DATE

WINDOW SCHEDULE		MFG. BY PELLA			
MARK	SIZE		TYPE		REMARKS
	WIDTH X HEIGHT	DDL HUNG	FIXED	CASEMENT	
(A)	33 X 65	•			VENT EQUAL SASH - PRAIRIE MUNTIN PATTERN
(B)	45 X 65	•			VENT EQUAL SASH - PRAIRIE MUNTIN PATTERN
(C)	TOP - 24 41 X 34 BTH - 41 X 41		•		SUNBURST MUNTIN PATTERN
(D)	35 X 54			• RIGHT HINGED	
(E)	35 X 53			• RIGHT HINGED	
(F)	LEFT - 25 X 53 MIDDLE - 45 X 53 RIGHT - 25 X 53	•			
(G)	7 - 25 X 65			• LEFT & RIGHT HINGED	
(H)	60" T		• FIXED W/ OUTSWING TRANSOM		ABOVE DOOR
(I)	30" T		• W/ D.M. TRANSOM		



FRONT ELEVATION
SCALE: 1/4" = 1'-0"

PROPOSED FRONT ELEVATION

DATE: JUL 12 2000

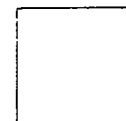
SCALE: AS NOTED

DRAWN BY JRS

PROJECT NO.

PROJECT

JAMES DERENTIS & DAN CADY
11 - 75 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL

REVISION DATE

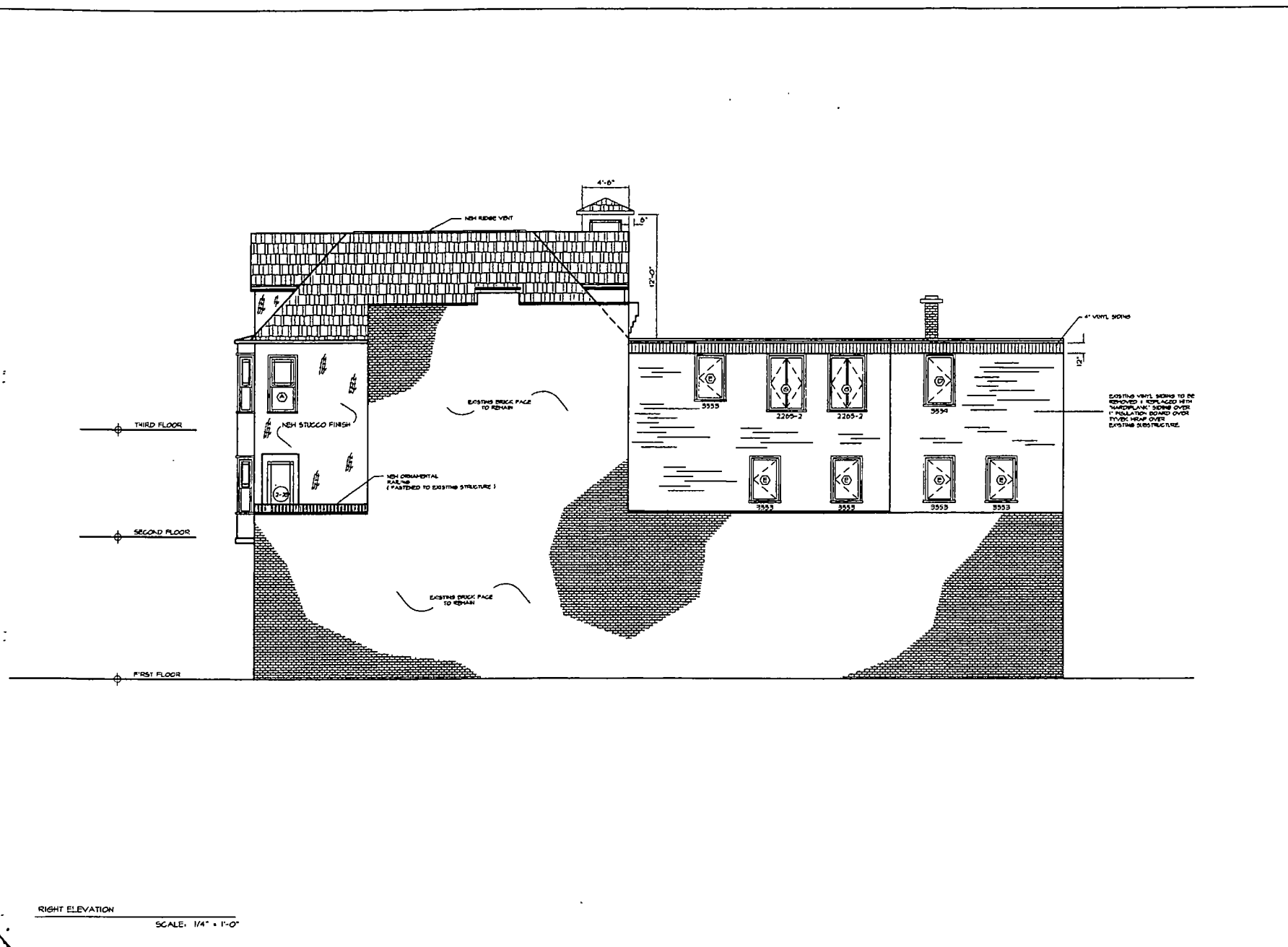
PROPOSED RIGHT ELEVATION

DATE: JULY 12, 2001

SCALE: AS NOTED

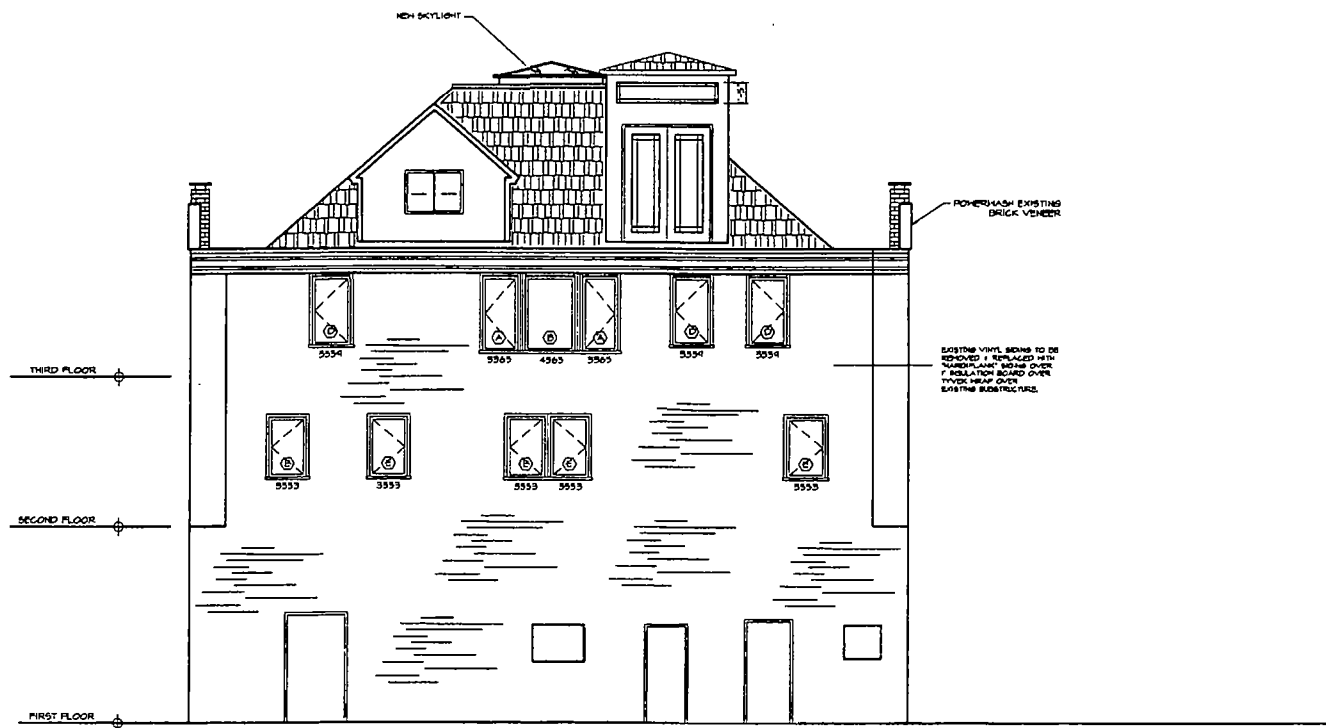
DRAWN BY: JRS

PROJECT NO.:



RIGHT ELEVATION

SCALE: 1/4" = 1'-0"



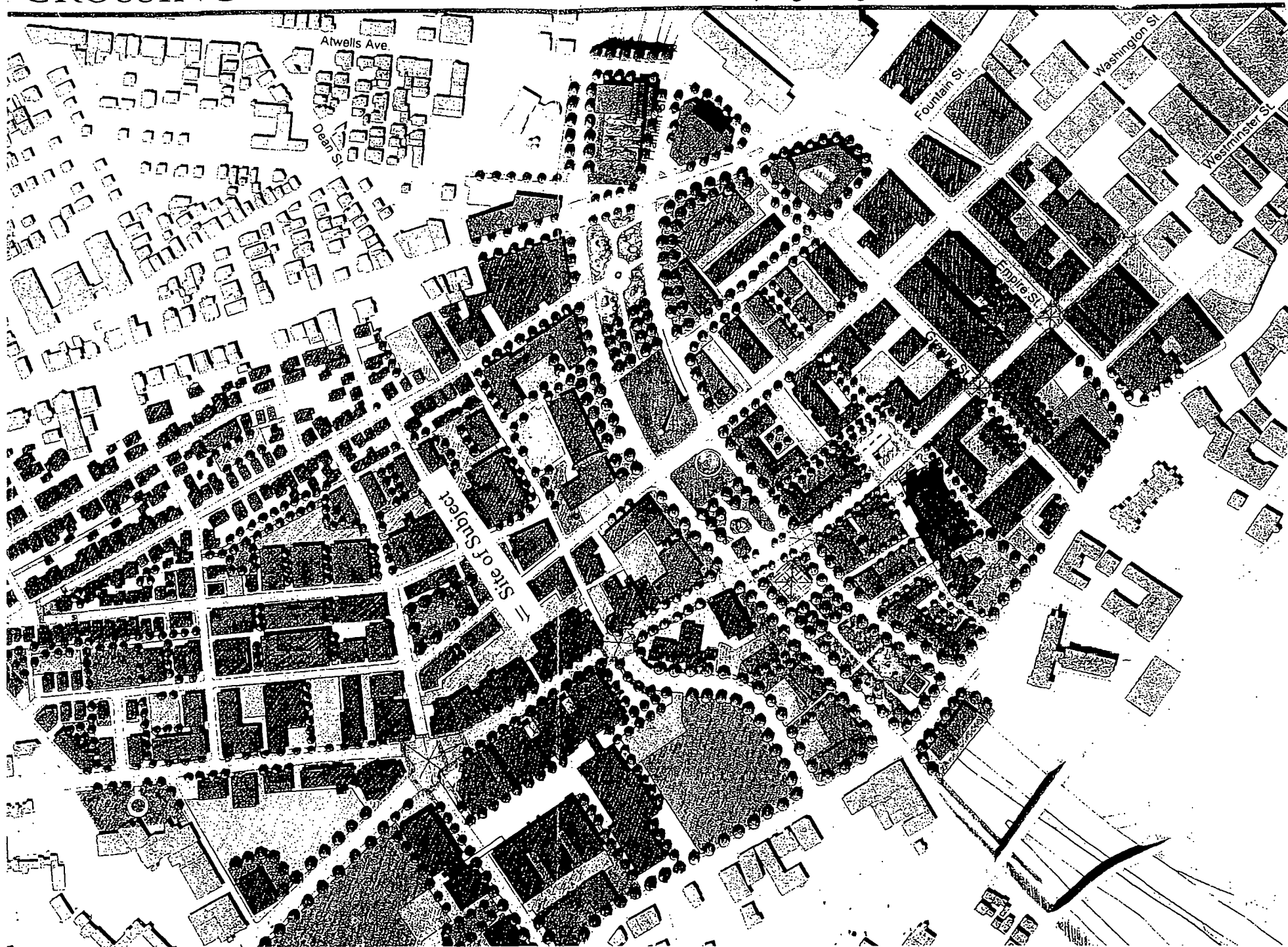
PROJECT
JAMES DERENTIS & DAN GARY
111 - 15 WESTMINSTER STREET
PROVIDENCE, RHODE ISLAND



PROFESSIONAL SEAL
REVISION DATE

PROPOSED REAR ELEVATION

DATE: JULY 12, 2001
SCALE: AS NOTED
DRAWN BY: JRS
PROJECT NO:



711-715 WESTMINSTER ST. PROVIDENCE

EXHIBIT A-1: PROJECT DESCRIPTION. P1

The acquisition, renovation and conversion of an existing mixed-use building located at 711-715 Westminister Street, Providence, RI into 3 mixed-use condominium units, an artist work studio and 7-car parking court. Two units will be offered for sale; one will have 1,400 square feet of living space and 1,195 square feet of commercial space, the second will have 1,700 square feet of living space and 1,269 square feet of commercial space. The third unit will have 4,425 square feet of living space and 1,447 square feet of commercial space. The artist studio will be 1,332 square feet. The third unit and the artist studio will be retained by the owner/developers.

Start Date	September 2001
Finish Date	September 2002
Developers	James DeRentis, Daniel C. Cady
Engineer	Mohammed Hussein
Drafter	Joseph Simeone
Construction Management	Trac Builders
Total Project Cost	\$1,071,033 to be completed in a 12-18 month period, this includes: building acquisition, common area improvements and renovation of the building.
Total Projected Sales Revenue	\$775,000 to \$800,000 Represents proceeds from two units to be offered for sale. Third unit to be retained by owner/developer
<u>Financing</u>	
Developer Equity:	\$300,000
City of Providence:	\$250,000, 12-18 mo @ 6% (second position)
Bank Financing:	\$525,000, 12-18 mo @ P+ 1.25% (first position)

711-715 Westminster St. Providence

EXHIBIT A-1: PROJECT DESCRIPTION P2.

The project includes the acquisition, renovation and conversion of 711-715 Westminster Street, Providence, into three mixed-use condominiums, each with a residential space and a commercial storefront.

1. Unit 1 second floor - left

The left side will be an approximately 1,400 SF, two-bedroom luxury condo with 1 ½ baths, and a 1,195 SF first floor retail space. Additionally there will be an outdoor balcony, 5/10 FT, overlooking Westminster St.

2. Unit 3, second floor - right

The right side will be an approximately 1,700 SF, two-bedroom luxury condo with 1 ½ baths, and a 1,269 SF first floor retail space. Additionally there will be an outdoor balcony, 5/10 FT, overlooking Westminster St.

3. Unit 2, third & fourth floors

The third & fourth floors will be an approximately 4,425 SF, two-bedroom luxury condo with 2½ baths. The commercial space assigned to this unit will be 1,447 SF of first floor retail space. Additionally there will be an outdoor rooftop deck, 18/27 FT, overlooking Downtown Providence.

4. Artist Studio / Parking

The rear building will be subdivided into two parts; half will be razed to create a parking court for 7 cars. Three tandem spaces with 2 cars each and the remaining parking will be assigned for the artist studio parking space and a trash Dumpster. The remaining half of the rear block building will be used for an artist studio containing 1,332 SF (work only).

All finishes will be mid to high end, creating a luxury live/work condo environment. Each unit will have its own separate outdoor roof top space. All units are accessible through a front and rear entrance.

Address:	711-715 Westminster Street, Providence
Plat/Lot:	Plat 25, Lot 249
Lot size:	7,500 SF
Building size, Front:	11,135 SF
Building Size, Rear:	2,664 SF
Frontage:	50' Westminster St.
Building Age:	Late 19 th Century, plus later additions
Construction:	Wood Frame with Brick and Block construction
Foundation:	Brick, Stone and Slab
Assessed Value:	Land Buildings Total:
Taxes (1999):	\$6,560.94
Seller:	George White
Zoning:	C-2
Previous Use	Retail / Rooming House
Utilities:	Water: 1inch Domestic Lead Line Gas: 2inch Multi-metered line Electric: 200 amps standard service

711-715 WESTMINSTER ST. PROVIDENCE

EXHIBIT A-2: DESCRIPTION AND HISTORY OF THE PROPERTY

711-715 Westminster Street a/k/a The Gem Furniture Building is located just west of Interstate 95 in the block known as the gateway to the "West End". The area has a dense mix of residential, commercial and municipal properties with easy access to all major highways, routes I 95/I 195 to the east and routes 6/10 to the west. This area is in close proximity to the new public safety complex currently under construction on Washington Street as well as the Providence Place Mall and Atwells Avenue (one of Providence's premier restaurant districts). The area also falls into one of the Mayor's "New Cities" initiatives, specifically Westminster Crossing, which reconnects the West End with Downtown. The site is approximately 1½-city blocks away from the future decking of Route I 95, should the Mayor's plan be implemented.

The subject property was built in the latter part of the 19th century. The building, originally known as the Abingdon Hotel, served as temporary residence to traveling actors in Providence's Vaudeville heyday. The use of the building had been mixed use retail on the street level and a boarding house consisting of 23 single room occupancy units, (SRO), on the upper three floors. The current use is a furniture store at street level and upper floors have been vacant and gutted to the framing structure since the 1970's. The gross building square footage is approximately 14,100 square feet on a 7,500 square foot lot.

711-715 WESTMINSTER ST. PROVIDENCE

EXHIBIT A-3: P. 1, DESCRIPTION OF NEIGHBORHOOD

711-715 Westminster Street is located in the area between Downtown Providence and the West Broadway neighborhood. The block has been described as the "Gateway to the West End" and is considered one of the three areas of critical importance to the Mayor's "New Cities" initiatives.

The first phase of "Westminster Crossing" as proposed, removes several deteriorated buildings and replaces them with a new, eighty million dollar public safety complex. In conjunction with the construction of the new complex, infrastructure improvements include a four million dollar re-surfacing, landscaping and bridge repair program for Washington Street, Dean Street and the Service Roads along Interstate 95. In addition, one million five hundred thousand dollars has been earmarked for street improvements along Westminster Street between Service Road 7 and Hoyle Square, to include new sidewalks, lighting and landscaping. Long range plans for "Westminster Crossing"; include the decking over of sections of Interstate 95 and the re-connection of Westminster Street through Cathedral Square into Downtown Providence.

The City of Providence is experiencing significant population growth for the first time in a generation and is once again the second largest City in New England. As a result, a housing shortage for reasonably priced housing options has developed. As Providence becomes more of a destination and commute times from the suburban and exurban communities grow longer, in – town housing demand will only escalate. The restoration and rehabilitation of 711-715 Westminster Street, restores the property to a mixed-use live-work combination, which conforms to the City Administration's goal of creating new lifestyle options for urban professionals, artists and designers. In addition to 711- 715 Westminster Street, the property at 755 Westminster Street, is currently being converted into mid to high end live-work loft space by The Armory Revival Company and the property at 819 Westminster Street, is currently under consideration to create an artist developed live-work space with common gallery, theatre and café. All three projects, if completed, will transform the block from a mix of underutilized or vacant office and retail spaces into a vibrant urban neighborhood with full time professional residents.

711- 715 Westminster Street is conveniently located three blocks from the entrance ramps for Interstate 95 North and South and Interstate 195 East. Interstate 195 West and Route 10 North and South are located just 10 blocks to the North. Most importantly, however, is its immediate proximity to Downtown Providence's cultural attractions including Trinity Repertory Company, Providence Performing Arts Center, AS220 and a variety of nightclubs, theaters and restaurants. The Providence Place Mall, Rhode Island Convention Center, Providence Civic Center, Fleet Skating Rink and WaterPlace Park are all within walking distance or a short trolley ride (assuming a new trolley link). 711- 715 Westminster Street is also conveniently located to the professional job market in Downtown Providence. All the major banks, law firms, government offices and the establishments that serve them are within a five-minute commute.

Demand for live-work condominium space in Providence has outpaced supply. Sales prices for live-work lofts in Downtown Providence range from \$125 - \$200 per square foot with an average price in excess of \$150 per square foot. Average marketing time has dropped to under 60 days for condominiums in Providence further demonstrating the demand for space. The units at 711 – 715 Westminster Street will range between \$140 and \$145 per square foot. Each of the two units to be offered for sale already has signed letters of intent.

EXHIBIT A-3: DESCRIPTION OF NEIGHBORHOOD. P.2

Demand for residential rentals in Providence is also at an all time high. There is a current shortage of apartment rentals in all price ranges. Average rents in the neighborhood range from \$.77 to \$1.25 per square foot. The overall residential vacancy rate in Providence is currently under 6%, an all time low. The building at 711-715 Westminster Street would also make for a profitable rental project, although apartment rentals is not the intended use of this proposal.

Commercial space in the neighborhood is leasing for \$7 per square foot at the low end for a telecommunications switching space located at 1153 Westminster Street, up to \$12 per square foot for ground floor retail space in the Burrows Block located at 735 Westminster Street. Existing businesses in the block include the Providence School Administration Building at 797 Westminster Street, Jacob Licht Restaurant Supply at 765 Westminster Street and Providence Blue Print at 681 Westminster Street.

711-715 WESTMINSTER STREET, PROVIDENCE

EXHIBIT C: BENEFITS

1. Letter of Support - Providence City Council President, John J. Lombardi, Esq.

711-715 Westminster Street supports the on going efforts of Mr. Lombardi, to rehabilitate and restore Westminster Street to its vibrant residential and commercial center past. Providing full time residents with the businesses and services to support a strong, diverse and culturally rewarding live-work experience.

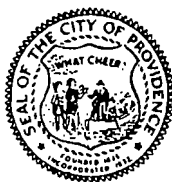
2. Letter of Support – Providence Preservation Society, Catherine Horsey, Executive Director

Describes the historical significance of 711-715 Westminster Street, f/k/a the Abingdon Hotel, as a temporary residence for traveling vaudeville actors at the turn of the 19th and 20th centuries.

3. Letter of Support – West Broadway Neighborhood Association, Kari Nel Lang, Executive Director

Outlines how the project at 711-715 Westminster Street, supports the neighborhood mission and conforms to the Westminster Street Overlay District Guidelines, as adopted. The neighborhood endorses the project as exactly the kind of use they have been working to attract and develop along the Westminster Street corridor.

COUNCIL PRESIDENT
JOHN J. LOMBARDI
48 GROVE STREET
PROVIDENCE, RI 02909
Res: 273-6585
Office: 521-8400



City of Providence, Rhode Island

May 25, 2001

Mr. Joseph Abbate
Assistant Director
Department of Planning & Development
400 Westminster Street
Providence, RI 02903

Dear Mr. Abbate:

I am writing in support of the proposed redevelopment project for the property at 711-715 Westminster Street.

I have reviewed the plans for the said building and believe its redevelopment will enhance that section of Westminster Street immeasurably. The upper floors of the structure have remained vacant for many years. The building itself appears rundown and underutilized. Yet, due to its prominent location, the building has the potential to become part of the gateway to the Westminster and Cranston Street neighborhoods.

The Providence Preservation Society recognizes the building as historically significant and supports the redevelopment plans. The West Broadway Neighborhood Association also endorses the project.

Mr. DeRentis and Mr. Cady have committed substantial financial and other resources to the project and have proven themselves dedicated and motivated to become responsible caretakers of the property and involved community members.

Abbate/Lombardi

Re: Letter of Support for 711-715 Westminster

Page 2 of 2

I believe it is imperative to encourage, endorse and support redevelopment projects such as this. The building plans fit well into the streetscape and will most definitely invigorate the surrounding area.

If you would like to discuss the project with me, please do not hesitate to call.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "John J. Lombardi". The signature is fluid and cursive, with a large loop at the end.

John J. Lombardi
Council President

A small, dark, circular mark or stamp, possibly a seal or a stamp, located to the right of the name "John J. Lombardi".

JJL/yjg



21 Meeting Street
Providence, Rhode Island
02903

401 831.7440 FAX 401 831.8583
EMAIL info@ProvidencePreservation.org
www.ProvidencePreservation.org

May 23, 2001

Mr. James V. DeRentis
48 Laurel Avenue
Providence, RI 02906

Dear Jim:

This letter is a statement of significance of the property at 711-715 Westminster Street in Providence.

This building was apparently built between 1890 and 1910. This was a period when the Westminster Street corridor was thriving as a commercial district, prior to the disconnection of this part of Westminster from downtown by highway construction. Many of the Westminster Street buildings from this period have been demolished in this area, both because of the highway and because of new construction; thus 711-715 is an important relict from the earlier neighborhood.

The building was apparently constructed for mixed use, with retail or offices on the ground floor and a rooming house on the upper floors. Construction of the building coincided with the heyday of vaudeville—there were numerous vaudeville houses in Providence with multiple acts and many performers. This was the clientele sought by the Abingdon Hotel and by other small hotels on Westminster. To my knowledge, the Abingdon is the only one remaining.

Thus this building is significant because of its associations with a cultural activity that was predominant during the last part of the nineteenth and early part of the twentieth century and because it is a relict of a once-thriving neighborhood. In my opinion that makes it historically significant.

Best of luck on the project.

Sincerely,

A handwritten signature in cursive script that reads "Catherine Horsey".

Catherine A. Horsey
Executive Director

WEST BROADWAY NEIGHBORHOOD ASSOCIATION

WBNA

Executive Director

30 May 2001

Joe Abbate, Esq.
Deputy Director
Department of Planning and Development
400 Westminster Street
Providence, RI 02903

Dear Mr. Abbate:

The West Broadway Neighborhood Association (WBNA) would like to state its strong support of the project planned for 711-715 Westminster Street by Jim DeRentis and Dan Cady.

As you know, the WBNA is working hard to revitalize Westminster Street so that it is once again a thriving pedestrian-friendly, commercial street. This project ideally fits WBNA's vision for the street. It also is in keeping with the new Westminster Street Overlay district. It also is in keeping with WBNA's blueprint for good development that I have enclosed for your review and would set a very positive example for others to follow of good development.

By providing retail space on the ground floor, residential space above, space for an artist's studio, and by renovating a significant historic building on Westminster Street, 711-715 Westminster Street will be a project the City can take pride in and one that will catalyze others on the street to follow. We hope that the Providence Economic Development corporation is as excited about this project as the WBNA is and can lend its assistance in providing a loan for acquisition and design to Mr. DeRentis and Mr. Cady.

Thank you.

Sincerely yours,


Kari Nel Lang
Executive Director

WBNA

BLUEPRINT FOR RESPONSIBLE DEVELOPMENT IN PROVIDENCE'S HISTORIC, URBAN NEIGHBORHOODS

PREFACE

Over the last six years, the West Broadway Neighborhood Association (WBNA) has focused on reviving the main commercial corridor of its neighborhood, Westminster St., to create a Main Street that integrates the existing urban and historic design, and that invites residents and visitors to walk to neighborhood businesses and services.

To that end, WBNA sets forth the following blueprint for development. This blueprint will serve as a tool to evaluate and measure all development: new, infill, demolition, rehabilitation or renovation, against the benchmarks the West Broadway / Armory District residents have established. The goal of this document is to enhance the diverse social, cultural and economic resources in the neighborhood, and to provide a model for all citizens of Providence who want to improve the quality of life in their neighborhood.

BENCHMARKS

WBNA's blueprint for responsible development supports projects that seek to:

- Preserve and reuse historic buildings wherever possible
- Promote development that seeks to reuse the existing built environment before considering demolition
- Provide for appropriate environmental cleanups, particularly for mill buildings that symbolize our heritage as a birthplace of the industrial revolution
- Create opportunities for economic development that enhance existing businesses and provide good wages and profits for local residents
- Encourage mixed uses including affordable living & working spaces
- Integrate with the natural, historic, urban, architectural, cultural and economic resources of the neighborhood, the city and the region
- Comply with the city comprehensive plan, zoning ordinance, city plan commission, and the Westminster Street overlay district regulations
- Promote civic pride by meeting the highest standards for fine grain urban design, and functional livability
- Attract small-scale retail businesses such as grocery stores, bookstores, cafés, etc, that serve neighborhood residents
- Balance the need for multi-modal transportation infrastructure while accommodating safe accessible pedestrian, bicycle, automobile, trolley, bus and wheelchair traffic
- Improve the environment by providing inviting public spaces with plenty of trees, landscaping and greenery

BENCHMARKS

WBNA's blueprint for responsible development supports projects that seek to:

- Enhance air and water quality, reduce auto related runoff and increase natural absorption
- Create a balance of retail businesses in the commercial district to promote a healthy, diverse mix of products, costs, services, entertainment and jobs
- Increase recreational opportunities
- Build on Providence's reputation as a city that is notable for ingenuity, design, outstanding architecture, incomparable quality of life and, true to it's founder, resolute in it's ideals as a place for individual liberty and great civility

PUBLIC POLICY

WBNA supports a public review process for new and redevelopment projects. Specifically, WBNA supports public process that:

- Is open and sensitive to the input of all affected parties and that clearly reflects the highest principles of citizen access and democratic process
- Includes all residents in a comprehensive, open and rigorous public review process
- Comprehensively reviews development projects through the appropriate agencies

711-715 WESTMINSTER STREET, PROVIDENCE

EXHIBIT D-1: PARTNERS

DANIEL C. CADY

Daniel Cady is an artist who has spent the last 15 years as a master model maker working for a variety of local jewelry firms. In addition, he holds AS in Computer Programming from the New England Institute of Technology. Dan has lived in Providence since 1990 and has owned and renovated several properties in and around the East Side of the City. Dan's construction project management skills date back to a family operated business specializing in residential construction projects. Dan, a Board Member of Center City Contemporary Arts, will use the rear of the building as his working art studio.

JAMES V. DERENTIS

James DeRentis is a local banker who has lived and worked in Providence since 1985. His background includes significant experience in financing residential properties. He holds a BS in Economics from Bryant College and an MBA from Providence College. Jim also sits on the Boards of several local non-profit agencies including: The Providence Preservation Society, Stop Wasting Abandoned Property, Aids Care Ocean State, Business Volunteers for the Arts and Perishable Theater. Jim is also alum of the Leadership Rhode Island class of 1999.

Both Jim and Dan intend to occupy the 3rd & 4th floors as their primary residence operating the first floor space as a commercial art gallery. This is the fourth project where the partners have served as owner/developers.

Daniel C. Cady

48 Laurel Ave. Providence, RI 02906 (401) - 455 - 2368 E-mail: dccjvd@earthlink.net

TECHNICAL QUALIFICATIONS

- **Systems:** DOS, Windows 95, 98, 3.1, Windows NT
- **Networking:** Novell 4.11 Administration & Configuration
- **Programming Languages:** COBOL, QBASIC, C++
- **Applications:** Microsoft Word, Excel, PowerPoint, Access

EDUCATION

New England Institute of Technology Warwick, RI
Associates Degree in Computer Information Systems
Programming Concentration, Graduation March, 2000
GPA 3.72, Dean's List

Currently Enrolled in the Bachelor Degree Program
Computer Information Systems Technology, Programming Concentration

PROFESSIONAL PROFILE

Dan Cady Designs, Providence, RI 1993 - Present
Freelance Master Model Maker / Project Manger
Work with several local fashion jewelry companies to produce master models for various product lines.

Piscitelli International, Cranston, RI 1997 - 1998
Product Manager
Managed master model making, design, product coordination departments. Developed several new jewelry lines for domestic and international clientele. Worked closely with Sales department to understand client requirements. Maintained client relationship through quality assurance.

Weingeroff Enterprises, Cranston, RI 1988 - 1997
Director of Model Making (1997)
Restructured a master model making program for the company after several changes in management. Restored production schedules and quality levels for which the company was previously noted. Interfaced directly with Sales and Design to forecast trends and assure client confidence in the quality of the product line was maintained during manufacturing.

Director of Model Making (1988 - 1993) 1988 - 1993
Managed a fifteen member model making and product development team. Worked with the design teams from several divisions of the company, insuring the aesthetic value of the product lines were adhered to during manufacturing. Developed innovative production procedures designed to minimize cost and maximize quality.

Charisma Mfg. Central Falls, RI 1993 - 1997
Master Model Maker
Produced master models for fashion jewelry lines such as Nolan Miller, Kenneth J. Lane and Joan Rivers.

REFERENCES

Available upon request.

JAMES V. DERENTIS
48 Laurel Avenue
Providence, RI 02906
(401) 455-2368
E-mail dccjvd@earthlink.net

EXPERIENCE:

- 6/96- Present **BANK RHODE ISLAND, Providence, Rhode Island**
Senior Vice President
Member of the executive management team. Direct responsibilities include all retail banking operations, customer acquisition and retention, consumer, small business and residential mortgage loan origination, the Bank's personal investment program and alternate delivery channels. Develop and implement sales/service strategies through a thirteen branch network, customer call center and Internet banking program. Produced double digit deposit and retail loan growth in each of the last three consecutive years.
- 4/95 – 5/96 **CITIZENS BANK, Providence, Rhode Island**
Vice President, Business Development Officer
Increased the Bank's market share of business and consumer accounts in the Greater Providence area. Using business contacts and established referral sources, developed a pilot program for an alternate delivery system to compliment the Bank's existing branch network.
- 4/94 – 4/95 **NATIONSBANK, West Palm Beach, Florida**
Vice President, Relationship Manager
Increased the Bank's penetration into the professional services market in Palm Beach County. Attained highest percentage over goal in new account production for the state, year ended 12/31/94.
- 2/87 – 4/94 **CITIZENS BANK, Providence, Rhode Island**
Vice President
Held various management positions within the retail network beginning as a management trainee and culminating with the management of the Bank's largest branch office in a tri-state network with over \$300MM in total assets and \$40MM in annual loan production.

EDUCATION:

- 1989- 1992 **PROVIDENCE COLLEGE, Providence, Rhode Island**
Masters of Business Administration, MBA, Dean's List distinction
- 1980 – 1984 **BRYANT COLLEGE, Smithfield, Rhode Island**
Bachelor of Science, BS, Dean's List distinction

BOARDS:

Providence Preservation Society, Board Secretary
Stop Wasting Abandoned Property, SWAP, Treasurer
Business Volunteers for the Arts, Advisory Board
Perishable Theater, Advisory Board

REFERENCES: Available Upon Request

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
SEP 24 2001	25	249	0000	711 WESTMINSTER	44611	1

Assessed Owner WHITE, GEORGE N

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	02502490000	REAL	3,955.53	0.00	3,955.53	0.00	WHITE, GEORGE N
			3,955.53	0.00	3,955.53	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: X
X
X

Robert P. Ceprano
ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

nagostin

711 WESTMINSTER CONDOS.xls

Stabilization For:	711 WESTMINSTER STREET						
Date of Application:	August 23, 2001						
Parcels (Plat/Lot):	25/249						
Assessment Assumptions:							
REAL ESTATE ASSESSMENT BASED ON SPECIAL DOWNCITY TAX DISTRICT							
TAX RATE PER \$1000:		\$ 123,100					
UNADJUSTED TAX CONCLUSIONS:		\$ 33.44					
		\$ 4,116					
Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/01	\$ 123,100	90%	\$ 110,790	\$ 412	\$ 3,705	\$ 2,264
2	12/31/02	\$ 123,100	80%	\$ 98,480	\$ 823	\$ 3,293	\$ 2,264
3	12/31/03	\$ 123,100	70%	\$ 86,170	\$ 1,235	\$ 2,882	\$ 2,264
4	12/31/04	\$ 123,100	60%	\$ 73,860	\$ 1,647	\$ 2,470	\$ 2,264
5	12/31/05	\$ 123,100	50%	\$ 61,550	\$ 2,058	\$ 2,058	\$ 2,264
6	12/31/06	\$ 123,100	40%	\$ 49,240	\$ 2,470	\$ 1,647	\$ 2,264
7	12/31/07	\$ 123,100	30%	\$ 36,930	\$ 2,882	\$ 1,235	\$ 2,264
8	12/31/08	\$ 123,100	20%	\$ 24,620	\$ 3,293	\$ 823	\$ 2,264
9	12/31/09	\$ 123,100	10%	\$ 12,310	\$ 3,705	\$ 412	\$ 2,264
10	12/31/10	\$ 123,100	0%	\$ -	\$ 4,116	\$ -	\$ 2,264
Totals				\$ 553,950	\$ 22,641	\$ 18,524	\$ 22,641

DANIEL C. CADY
JAMES V. DERENTIS
711-715 WESTMINSTER ST.
PROVIDENCE, RI 02907


12/97

510

Date 8-22-01

57-168/115
01

Pay to the Order of City collector \$ 300.-
Three hundred and no/100 Dollars

 Security features
are indicated
on this note.

BANKRI

BANK RHODE ISLAND

For

APP/TAX/STABILIZATION

Daniel Cady

MP

⑆011501882⑆

031003874⑈ 0510

© Clarke American

GUARDIAN SAFETY BLUE WBL

711 WESTMINSTER STREET STABILIZATION
AS PROPOSED

Stabilization For: 711 WESTMINSTER STREET
Date of Application: August 23, 2001
Parcels (Plat/Lot): 25/249

Assessment Assumptions:

VALUATION BASIS: REVALUATION VALUE RANGE

ASSESSMENT: \$ 853,600
TAX RATE PER \$1000: \$ 34.07
UNADJUSTED TAX CONCLUSIONS: \$ 29,082

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 853,600	90%	\$ 768,240	\$ 2,908	\$ 26,174	\$ 15,995
2	12/31/2002	\$ 853,600	80%	\$ 682,880	\$ 5,816	\$ 23,266	\$ 15,995
3	12/31/2003	\$ 853,600	70%	\$ 597,520	\$ 8,725	\$ 20,358	\$ 15,995
4	12/31/2004	\$ 853,600	60%	\$ 512,160	\$ 11,633	\$ 17,449	\$ 15,995
5	12/31/2005	\$ 853,600	50%	\$ 426,800	\$ 14,541	\$ 14,541	\$ 15,995
6	12/31/2006	\$ 853,600	40%	\$ 341,440	\$ 17,449	\$ 11,633	\$ 15,995
7	12/31/2007	\$ 853,600	30%	\$ 256,080	\$ 20,358	\$ 8,725	\$ 15,995
8	12/31/2008	\$ 853,600	20%	\$ 170,720	\$ 23,266	\$ 5,816	\$ 15,995
9	12/31/2009	\$ 853,600	10%	\$ 85,360	\$ 26,174	\$ 2,908	\$ 15,995
10	12/31/2010	\$ 853,600	0%	\$ -	\$ 29,082	\$ -	\$ 15,995
Totals				\$ 3,841,200	\$ 159,952	\$ 130,870	\$ 159,952

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
October 24, 2002	025	0249	0000	711 Westminster St	2,008	1
ASSESSED	James V Derentis			Daniel C Cady		
OWNER						

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	66107	RE	4,172.63	1,043.15	3,129.48	0.00	3,129.48	James V Derentis
			<u>4,172.63</u>	<u>1,043.15</u>	<u>3,129.48</u>	<u>0.00</u>	<u>3,129.48</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL
CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

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 521-6300

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: City Council
City of Providence

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence

Duplicate Bill

James V Derentis
68 Hudson St Unit 3
Providence, RI 02909-1904



ACCOUNT NO: 90051478001
LENDER:

2002 TAX DUE:	\$3,129.48
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	

TOTAL AMOUNT DUE:	\$3,129.48
--------------------------	-------------------

DESCRIPTION

REAL ESTATE

TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	025-0249-0000	711 Westminster St	\$116,100.00	\$4,172.63	(\$0.01)				\$1,043.15	\$3,129.47
REAL ESTATE TOTAL:					\$4,172.63	(\$0.01)				\$1,043.15	\$3,129.47

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$3,129.48		\$1,043.16	\$1,043.16	\$1,043.16
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$3,129.48		\$1,043.16	\$1,043.16	\$1,043.16
TOTAL CREDITS:	\$0.01	(\$0.01)	(\$0.01)			
TOTAL PAYMENTS:	\$47,403.97	\$1,043.15	\$1,043.15			

TOTAL AMOUNT DUE :	\$3,129.48	\$1,043.16	\$1,043.16	\$1,043.16
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COLLECTOR'S STAMP

TD: Council
6/5/02
11/6/02

Stabilization For:		711 WESTMINSTER STREET					
Date of Application:		August 23, 2001					
Parcels (Plat/Lot):		25/249					
Assessment Assumptions:							
REAL ESTATE ASSESSMENT BASED ON SPECIAL DOWNCITY TAX DISTRICT						\$123,100	
TAX RATE PER \$1000:						\$ 33.44	
UNADJUSTED TAX CONCLUSIONS:						\$ 4,116	
Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/01	\$ 123,100	90%	\$ 110,790	\$ 412	\$ 3,705	\$ 2,264
2	12/31/02	\$ 123,100	80%	\$ 98,480	\$ 823	\$ 3,293	\$ 2,264
3	12/31/03	\$ 123,100	70%	\$ 86,170	\$ 1,235	\$ 2,882	\$ 2,264
4	12/31/04	\$ 123,100	60%	\$ 73,860	\$ 1,647	\$ 2,470	\$ 2,264
5	12/31/05	\$ 123,100	50%	\$ 61,550	\$ 2,058	\$ 2,058	\$ 2,264
6	12/31/06	\$ 123,100	40%	\$ 49,240	\$ 2,470	\$ 1,647	\$ 2,264
7	12/31/07	\$ 123,100	30%	\$ 36,930	\$ 2,882	\$ 1,235	\$ 2,264
8	12/31/08	\$ 123,100	20%	\$ 24,620	\$ 3,293	\$ 823	\$ 2,264
9	12/31/09	\$ 123,100	10%	\$ 12,310	\$ 3,705	\$ 412	\$ 2,264
10	12/31/10	\$ 123,100	0%	\$ -	\$ 4,116	\$ -	\$ 2,264
Totals				\$ 553,950	\$ 22,641	\$ 18,524	\$ 22,641