

# Providence Innovation District Phase I Owner, LLC

801 W. Baltimore Street, Suite 505 • Baltimore, Maryland 21201 • (410) 649-5629

City of Providence  
Office of the City Clerk  
Attn: Lori Hagen  
25 Dorrance Street  
Providence, RI 02903

Dear Ms. Lori Hagen:

We respectfully submit the Annual Progress Report required by Section 9.1 of the Tax Stabilization Agreement between the City of Providence and Providence Innovation District Phase I Owner, LLC (the "TSA").

Providence Innovation District Phase I Owner, LLC completed construction on the Providence Innovation Building, a 7-story, 200,000 SF Class A building in April of 2019. Five of the seven floors are leased, with the remaining top two floors, totaling roughly 62,000 square feet, currently vacant and unoccupied. The project is financially stable.

In accordance with the TSA, Providence Innovation District Phase I District Owner, LLC and its general contractor, Shawmut Design & Construction complied with Section 5 of the TSA during the construction phase of the project, including related reporting requirements. In addition, Providence Innovation District Phase I Owner, LLC is in compliance with ongoing requirements under the First Source Agreement.

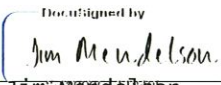
All stabilized tax payments are up to date.

If you have any questions please contact me at 410-649-5629 or by email at [gregory.herlong@wexfordscitech.com](mailto:gregory.herlong@wexfordscitech.com).

We look forward to working with you and the City as the Providence Innovation Building moves forward.

Sincerely,

PROVIDENCE INNOVATION DISTRICT PHASE  
I OWNER, LLC, a Delaware limited liability company

DocuSigned by  
  
By: \_\_\_\_\_  
Name: Jim Mendelson  
Title: authorized signatory

IN CITY COUNCIL  
JAN 21 2021

READ  
WHEREUPON IT IS ORDERED THAT  
THE SAME BE RECEIVED.  
 CLERK

TAX STABILIZATION AGREEMENT

This agreement ("Agreement") is made by and between the CITY OF PROVIDENCE, a Rhode Island municipal corporation (hereinafter "City") and PROVIDENCE INNOVATION DISTRICT PHASE I OWNER, LLC, a Delaware limited liability company (hereinafter "Owner"), (collectively, "the parties").

WITNESSETH:

WHEREAS, Owner will be the owner of certain real property located in the City of Providence at 225 Dyer Street, also known as Lot 400 on the Subdivision Plan of I-195 Parcels 22 & 25 recorded as Document No. 1001223 among the Land Records of the City of Providence, Rhode Island; and

WHEREAS, Owner has proposed and committed to construct a new approximately 195,068 square foot mixed-used development on said property and return same to productive use in accordance with the construction plans already submitted to the City by Owner; and

WHEREAS, Under article 13, section 5 of the Rhode Island Constitution, the General Assembly retains exclusive power over matters relating to municipal taxation. Notwithstanding, and pursuant to § 44-3-9 of the Rhode Island General Laws, the General Assembly authorizes, subject to certain enumerated conditions, the City of Providence by and through its City Council, for a period not to exceed twenty (20) years, to exempt or determine a stabilized amount of taxes to be paid on account of real and personal property; and

WHEREAS, pursuant to Ordinance 2015-28 No. 400, the granting of the tax stabilization will inure to the benefit of the City of Providence and its residents by reason of:

- (A) The willingness of Owner to construct a new approximately 195,068 square foot mixed-used development featuring science-related research as well as commercial office space; thereby improving the physical plant of the city which will result in a long-term economic benefit to the city and state; and
- (B) The willingness of Owner to expend approximately \$52,949,803.00 for hard costs in order to carry out the construction at 225 Dyer Street to develop research space in addition to traditional and non-traditional office workplaces, designed to foster casual connections and promote innovation; also, the multipurpose facility will include a pedestrian plaza designed to serve as an activities and events space for the site, in order to increase the pace of economic development within the City and State of Rhode Island; and thereby increase the City's tax base.

NOW THEREFORE, in consideration of the mutual agreements and promises set forth herein and other good and lawful consideration the receipt of which is hereby acknowledged, the parties agree as follows:

SECTION 1. DEFINITIONS.

"Property" shall mean that certain real property together with any and all buildings, structures, and/or improvements now or in the future located in the City of Providence at 225 Dyer Street, also known as Lot 400 on the Subdivision Plan of I-195 Parcels 22 & 25 recorded as Document No. 1001223 among the Land Records of the City of Providence, Rhode Island.

"Property Owner" shall mean Owner, or any entity with a recorded legal or equitable right and/or interest in and/or to the Property, including any and all successors and assigns.

SECTION 2. TAX STABILIZATION.

Section 2.1. Grant. The City of Providence, in accordance with Rhode Island General Laws § 44-3-9 and the City of Providence Code of Ordinances, does hereby grant a tax stabilization in favor of the Property Owner with respect to the Property.

Section 2.2. Term. The tax stabilization term shall be the period commencing on December 31, 2017 and terminating on December 31, 2036 (Tax Years 2018- 2037).

Section 2.3. Plan. During the tax stabilization term as defined in Section 2.2 above, the City of Providence has determined the stabilized amount of taxes to be paid by the Property Owner with respect to the Property, notwithstanding the valuation of the Property or the then-current rate of tax as follows: For tax years 2018, 2019, 2020, 2021 and 2022 the Property Owner shall make a tax payment equal to the taxes due and owing for an assessment value of \$818,400.00 multiplied by a tax rate of \$36.70 per \$1,000.00 in assessment value (hereinafter the "Base Assessment"). For each tax year thereafter, the Property Owner will pay the Base Assessment plus a percentage of the taxes due and owing on the difference in assessment value between \$818,400.00 and the then-current assessed value of the property multiplied by the then-current tax rate. See "Tax Stabilization Plan" attached hereto and incorporated herein as Exhibit A.

Section 2.4. Payment Deadlines. During the tax stabilization term as defined in Section 2.2 above and in accordance with the tax stabilization plan outlined in Section 2.3 above, stabilized tax payments shall be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments at the discretion of the Property Owner. If the Property Owner elects to make quarterly installments, each quarterly installment shall be due on the same date that quarterly taxes are due for all other taxpayers in the City of Providence pursuant to the Annual Levy Ordinance of the City of Providence.

Section 2.5. Obligation of Property Owner to Make Payment. During the tax stabilization term as defined in Section 2.2 above and in accordance with the tax stabilization plan outlined in Section 2.3 above, stabilized tax payments shall be an obligation of the Property Owner.

Section 2.6. Non-Receipt of Stabilized Tax Bill. Failure by the City of Providence to send or failure by the Property Owner to receive a stabilized tax bill does not excuse the nonpayment of the stabilized tax or affect its validity or any action or proceeding for the collection of the tax in accordance with this Agreement or otherwise.

Section 2.7. Recording of Agreement, Running with Land. Upon execution and delivery of this Agreement, the Property Owner shall cause this Agreement to be recorded at its expense in the official public land evidence records of the City of Providence, within thirty (30) days of the execution and delivery of this Agreement. This recording shall be construed to provide a complete additional alternative method under contract law for the securitization of payments due and owing under this Agreement and shall be regarded as supplemental and in addition to the powers conferred by other state and local laws.

### SECTION 3. PERFORMANCE OBLIGATIONS.

Section 3.1. Commencement of Performance.

Construction shall commence on or before January 1, 2018.

Section 3.2. Permits and Certificates of Occupancy.

Property Owner shall obtain all permits and certificates of occupancy as required by state and local law in connection with any and all intended construction or rehabilitation at the Property.

### SECTION 4. TRANSFER OF THE PROPERTY.

Section 4.1. Transfer Generally. Stabilized tax payments shall be an obligation of the Property Owner during the tax stabilization term as defined in Section 2.2 above and in accordance with the tax stabilization plan outlined in Section 2.3 above unless or until the Property is transferred to a subsequent owner ("Subsequent Owner") and upon such transfer the obligations pursuant to this Agreement shall be that of the Subsequent Owner. Additionally, in accordance with Section 2.7 the burdens and benefits of this Agreement will run with the land, and as for payment of taxes shall run in favor of the City of Providence regardless of any transfer of ownership. The Property Owner further agrees to provide prior written notice to the City of Providence before any transfer of the Property. Notwithstanding the foregoing, other than a Permitted Transfer (defined below), which shall not require the consent of the

City, during the Construction Period (defined below), the Property Owner shall be required to obtain the prior written consent of the City (which shall not be unreasonably withheld or conditioned) should the Property Owner desire to transfer the Property to a Subsequent Owner and such Subsequent Owner will not be developing the Property in a manner that is reasonably similar to the Project. For purposes of this Agreement the term (i) "Construction Period" shall mean the period of time from the Effective Date until the Property Owner has obtained a certificate of occupancy from the City for the Project; and (ii) "Permitted Transfer" shall mean a transfer by the Property Owner to an entity which is controlling, controlled by or has common ownership with (directly or indirectly) the Property Owner.

Section 4.2. Transfer to Tax Exempt Entities. In the event that the Property Owner transfers the Property to a tax-exempt entity, this Agreement shall be void ab initio and the Property Owner shall be liable for the full taxes due and owing from the Effective Date of this Agreement and forward.

Section 4.3. Post-Expiration Transfers. In the event that any Property Owner transfers the Property to a tax-exempt entity within five years from the end of the tax stabilization Term, as defined in Section 2.2 above, any and all Property Owners will pay the following: five percent (5%) of the sale price in said transfer if sold to a tax-exempt entity in the first year following the end of the Term; four percent (4%) of the sale price in said transfer if sold to a tax-exempt entity in the second year following the end of the Term; three percent (3%) of the sale price in said transfer if sold to a tax-exempt entity in the third year following the end of the Term; two percent (2%) of the sale price in said transfer if sold to a tax-exempt entity in the fourth year following the end of the Term; and one percent (1%) of the sale price in said transfer if sold to a tax-exempt entity in the fifth year following the end of the Term.

## SECTION 5. FURTHER ASSURANCES.

Section 5.1. MBE/WBE. Where found to be applicable and for the term of the stabilization period as defined in Section 2.2 above, the Property Owner afforded the stabilization of taxes as described herein shall use good faith efforts to comply with any and all requirements under Chapter 21 Article II Section 52 of the Providence Code of Ordinances as it pertains to Minority and Women Business Enterprises.

Section 5.2. Apprenticeship. The Property Owner shall use good faith efforts to ensure that one hundred (100) percent of the hours worked on the project shall be performed by trade construction subcontractors who have or are affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq. Up to twenty (20) percent of the hourly requirement may be waived if replaced with hours worked by qualified MBE/WBE companies registered in the State of Rhode Island. Certification of this waiver shall be reviewed and

signed by the designated MBE/WBE coordinator within the department of purchasing. The Property Owner shall make a requirement in the contracts between its construction manager and general contractor and their subcontractors who have apprenticeship programs as defined in 29 C.F.R. § 29 that not less than ten (10) percent of the total hours worked by the subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs.

The Property Owner shall as part of its contracts between its construction manager and general contractor and their subcontractors require that the subcontractors submit to the department of planning and development quarterly verification reports to ensure compliance with this section.

The Property Owner, its construction manager or general contractor or other authorized person/entity may petition the city department of planning and development to adjust the apprenticeship work hour requirements to a lower percentage upon a showing that:

- a. Compliance is not feasible because a trade or field does not have an apprenticeship program or cannot produce members from its program capable of performing the scope of work within the contract; or
- b. Compliance is not feasible because it would involve a risk or danger to human health and safety or the public at large; or
- c. Compliance is not feasible because it would create a significant economic hardship; or
- d. Compliance is not feasible for any other reason which is justifiable and demonstrates good cause.

Section 5.3. Internal Revenue Service reporting. Except as provided under Rhode Island General Laws § 28-42-8, any person performing services at the Property shall annually receive either a W-2 statement or an IRS Form 1099.

Section 5.4. First Source. Where found to be applicable and for the term of the stabilization period as defined in Section 2.2 above, the Property Owner afforded the stabilization of taxes as described herein shall enter into a First Source Agreement with the Director of First Source Providence in accordance with Chapter 21 Article III1/2 of the Providence Code of Ordinances.

Section 5.5. "Buy Providence" Initiative. Where found to be applicable and for the term of the stabilization period as defined in Section 2.2 above, the Property Owner afforded the stabilization of taxes as described herein shall make a good faith effort to ensure that any and all materials necessary to carry out the projects afforded the stabilization found in Section 2.3 above are purchased from economically competitive and qualified vendors located in the City of Providence, to the extent such materials can be purchased in the City

of Providence.

Section 5.6. Tenants of the Property. The terms of this Section 5 shall apply to Property Owner and shall not be deemed to apply to the tenants of the Property and/or the businesses conducted thereon and/or the construction of tenant improvements at the Property.

## SECTION 6. DEFAULT.

The following events shall constitute an event of default hereunder:

- (A) Failure of the Property Owner to pay any amount due under or with respect to the tax stabilization in accordance with Section 2 above; or
- (B) Failure of the Property Owner to record this Agreement in accordance with Section 2 above; or
- (C) Failure of the Property Owner to meet any of the performance milestones set forth in Section 3 above; or
- (D) Failure of the Property Owner to annually report as required by Section 9 below; or
- (E) Failure of the Property Owner to notify the City of Providence in writing prior to the transfer of the Property; or
- (F) Transfer of the Property by the Property Owner outside of the terms of this Agreement; or
- (G) Failure of the Property Owner to comply with Section 5 above; or
- (H) Failure of the Property Owner to comply with any other material obligation or promise contained within any section or subsection of this Agreement; or
- (I) Failure of the Property Owner to comply with all state and local law regarding building and property maintenance codes, zoning ordinances, and building and/or trade permits.
- (J) Failure of the Property Owner to remain current on any and all other financial obligations that will affect the priority of the lien of the taxes due under this Agreement.

## SECTION 7. NOTICE AND CURE.

Section 7.1. Notice and Cure Period. The City Council shall provide written notice to the Property Owner before exercising any of its rights and remedies under Section 8 below. The Property Owner shall have ninety (90) days from the date that written notice is sent to cure any alleged default under this Agreement, provided, however, that if the curing of such default cannot be accomplished with due diligence within ninety (90) days, then the Property Owner shall request an additional reasonable period of time from the City Council to cure such default as may be necessary provided that the Property Owner shall have commenced to cure such default within said period, such cure shall have been diligently pursued by the Project Owner and the City Council does not reasonably deem the taxes jeopardized by such further delay,

all as determined by the City Council in its sole discretion which shall not be unreasonably withheld.

Section 7.2. Agreed Upon Address for Purposes of Written Notice. All notices, requests, consents, approvals, and any other communication which may or are required to be served or given (including changes of address for purposes of notice) shall be in writing and shall be sent registered or certified mail or nationally recognized overnight service and addressed to the following parties set forth below:

Original to:

City of Providence  
Office of the City Clerk  
25 Dorrance St.  
Providence, RI 02903  
\*Accompanied by 9 copies thereof

Original to:

Providence Innovation District Phase I Owner, LLC  
801 W. Baltimore Street  
Baltimore, MD 21201  
Attn: Senior Vice President, Asset Management  
and  
Attn: General Counsel

Copy to:

Providence Innovation District Phase I Owner, LLC  
c/o Ventas, Inc.  
353 North Clark Street, Suite 3300  
Chicago, IL 60654  
Attn: Asset Management (Life Sciences)

Providence Innovation District Phase I Owner, LLC  
c/o Ventas, Inc.  
353 North Clark Street, Suite 3300  
Chicago, IL 60654  
Attn: Legal Department

## SECTION 8. RIGHTS AND REMEDIES.

Section 8.1. Retroactive Tax Obligation Upon Default. In the event of default under this Agreement which is not cured during the notice and cure period provided in Section 7 above, the Property Owner shall pay to the City of Providence an amount equal to the difference between the stabilized tax payments made under this Agreement and the amount of Property taxes that would have been assessed and paid during the tax stabilization term as defined

in Section 2.2 above, but for this Agreement through the date of such default. The entire retroactive tax obligation will become due and owing on the same date that the next quarterly taxes are due for all other taxpayers in the City of Providence.

Section 8.2. Collection of Taxes. At any time during the tax stabilization term as defined in Section 2.2 of this Agreement the City of Providence may pursue any and all rights and remedies arising under any state or local law, including but not limited to Chapters 7-9 of Title 44, and/or arising under this Agreement to collect stabilized taxes due and owing in accordance with the tax stabilization plan outlined in Section 2.3 above and/or to collect retroactive taxes pursuant to Section 8.1 above.

Section 8.3. City's Lien Remedies and Rights. Nothing herein contained shall restrict or limit the City's rights and/or remedies with respect to its first priority lien for taxes as provided under Title 44 of the Rhode Island General Laws. Rather, this Agreement shall be construed to provide a complete additional alternative method under contract law for the collection of taxes, and shall be regarded as supplemental and in addition to the powers conferred by other state and local laws.

Section 8.4. Property Owner's Rights. During the tax stabilization term as defined in Section 2.2 the Property Owner agrees to waive and forever forgo any and all of its rights and privileges with respect to a tax abatement or reduction under Title 44 of the Rhode Island General Laws, as they pertain to the Tax Payments due and owing pursuant to this Agreement. Nothing herein shall be construed to limit the right of the Property Owner to pursue its rights and remedies under the terms of this Agreement.

Section 8.5. Waiver. Failure or delay on the part of the City of Providence to exercise any rights or remedies, power or privilege at any time under this Agreement or under any state or local law shall not constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege thereunder.

Section 8.6. Joint and Several Liability. In the event of default under this Agreement, Owner agrees to remain jointly and severally liable with any and all Property Owners so long as Owner retains an ownership interest in the Property at the time of the event of default.

## SECTION 9. MISCELLANEOUS TERMS.

Section 9.1. Annual Progress Report. Within sixty (60) days of the end of each calendar year, the Property Owner shall provide annual reports to the City of Providence on its progress in complying with the provisions of this

Agreement. Specifically, said report shall include a performance report on rehabilitation and/or improvements with evidence of final construction costs, status of stabilized tax payments, evidence of employment compliance pursuant to Section 6 above, and overall financial well-being. Upon receipt and review, the City of Providence may, in its reasonably discretion, require and request additional information.

Section 9.2. Monitoring Fee. Within thirty (30) days of receiving a statement from the Tax Assessor, the Property Owner shall remit a monitoring/compliance fee to the City in the amount of 0.01 percent of the cost of the project annually for the term of this Agreement.

Section 9.3. Severability. The sections of this Agreement are severable, and if any of its sections or subsections shall be held unenforceable by any court of competent jurisdiction, the decision of the court shall not affect or impair any of the remaining sections or subsections.

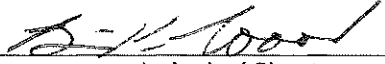
Section 9.4. Applicable Law. This Agreement shall be construed under the laws of the State of Rhode Island, the City of Providence Home Rule Charter, and the City of Providence Code of Ordinances, as amended.

Section 9.5. Modifications Amendments and/or Extensions. This Agreement shall not be modified, amended, extended or altered in any way by oral representations made before or after the execution and ratification by Providence City Council of this Agreement. Any and all modifications, amendments, extensions or alterations must be in writing duly executed by all parties and ratified by Providence City Council.

Section 9.6. Entire Agreement; Effect. This Agreement and all attachments, addendums, and/or exhibits attached hereto shall represent the entire agreement between City and the Property Owner and may not be amended or modified except as expressed in this document. This Agreement shall be effective upon the full execution and delivery of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, Owner and the City have executed this Agreement.

PROVIDENCE INNOVATION DISTRICT PHASE I OWNER, LLC	CITY OF PROVIDENCE
By: <u></u> Authorized Signature	By: _____ Authorized Signature
Print Name: <u>Brian K. Wood</u>	Print Name: <u>Jorge O. Elorza</u>
Title: <u>Vice President and Treasurer</u>	Title: Mayor of Providence
Address: c/o Wexford Asset Management, LLC 801 West Baltimore Street, Suite 505 Baltimore, Maryland 21201	Address: City Hall 25 Dorrance Street Providence, RI 02903
Date: _____	Date: _____
	Approved as to form and correctness: _____ Jeffrey Dana, City Solicitor

IN WITNESS WHEREOF, Owner and the City have executed this Agreement.

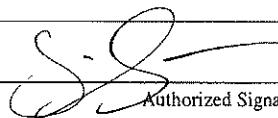
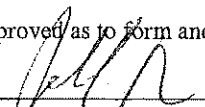
PROVIDENCE INNOVATION DISTRICT PHASE I OWNER, LLC	CITY OF PROVIDENCE
By: _____ Authorized Signature	By:  _____ Authorized Signature
Print Name: _____	Print Name: <u>Jorge O. Elorza</u>
Title: _____	Title: Mayor of Providence
Address: c/o Wexford Asset Management, LLC 801 West Baltimore Street, Suite 505 Baltimore, Maryland 21201	Address: City Hall 25 Dorrance Street Providence, RI 02903
Date: _____	Date: <u>9/14/17</u>
	Approved as to form and correctness:  _____ Jeffrey Dana, City Solicitor

EXHIBIT A			
TAX STABILIZATION PLAN		TAX PAYMENT UNDER STABILIZATION AGREEMENT	
TAX YEAR	BASE ASSESSMENT TAX	PERCENTAGE OF FULL ASSESSMENT INCREASES	
2018	\$30,035	\$0.00	\$30,035
2019	\$30,035	\$0.00	\$30,035
2020	\$30,035	\$0.00	\$30,035
2021	\$30,035	\$0.00	\$30,035
2022	\$30,035	\$0.00	\$30,035
2023	\$30,035	6.5% of (2023 Assessment Value-\$818,400) * 2023 Commercial Tax Rate	\$30,035.00 plus 6.5% of (2023 Assessment Value-\$818,400) * 2023 Commercial Tax Rate
2024	\$30,035	13.0% of (2024 Assessment Value-\$818,400) * 2024 Commercial Tax Rate	\$30,035.00 plus 13.0% of (2024 Assessment Value-\$818,400) * 2024 Commercial Tax Rate
2025	\$30,035	19.5% of (2025 Assessment Value-\$818,400) * 2025 Commercial Tax Rate	\$30,035.00 plus 19.5% of (2025 Assessment Value-\$818,400) * 2025 Commercial Tax Rate
2026	\$30,035	26.0% of (2026 Assessment Value-\$818,400) * 2026 Commercial Tax Rate	\$30,035.00 plus 26.0% of (2026 Assessment Value-\$818,400) * 2026 Commercial Tax Rate
2027	\$30,035	32.5% of (2027 Assessment Value-\$818,400) * 2027 Commercial Tax Rate	\$30,035.00 plus 32.5% of (2027 Assessment Value-\$818,400) * 2027 Commercial Tax Rate
2028	\$30,035	39.0% of (2028 Assessment Value-\$818,400) * 2028 Commercial Tax Rate	\$30,035.00 plus 39.0% of (2028 Assessment Value-\$818,400) * 2028 Commercial Tax Rate
2029	\$30,035	45.5% of (2029 Assessment Value-\$818,400) * 2029 Commercial Tax Rate	\$30,035.00 plus 45.5% of (2029 Assessment Value-\$818,400) * 2029 Commercial Tax Rate
2030	\$30,035	52.0% of (2030 Assessment Value-\$818,400) * 2030 Commercial Tax Rate	\$30,035.00 plus 52.0% of (2030 Assessment Value-\$818,400) * 2030 Commercial Tax Rate
2031	\$30,035	58.5% of (2031 Assessment Value-\$818,400) * 2031 Commercial Tax Rate	\$30,035.00 plus 58.5% of (2031 Assessment Value-\$818,400) * 2031 Commercial Tax Rate
2032	\$30,035	65.0% of (2032 Assessment Value-\$818,400) * 2032 Commercial Tax Rate	\$30,035.00 plus 65.0% of (2032 Assessment Value-\$818,400) * 2032 Commercial Tax Rate
2033	\$30,035	71.5% of (2033 Assessment Value-\$818,400) * 2033 Commercial Tax Rate	\$30,035.00 plus 71.5% of (2033 Assessment Value-\$818,400) * 2033 Commercial Tax Rate
2034	\$30,035	78.0% of (2034 Assessment Value-\$818,400) * 2034 Commercial Tax Rate	\$30,035.00 plus 78.0% of (2034 Assessment Value-\$818,400) * 2034 Commercial Tax Rate
2035	\$30,035	84.5% of (2035 Assessment Value-\$818,400) * 2035 Commercial Tax Rate	\$30,035.00 plus 84.5% of (2035 Assessment Value-\$818,400) * 2035 Commercial Tax Rate
2036	\$30,035	91.0% of (2036 Assessment Value-\$818,400) * 2036 Commercial Tax Rate	\$30,035.00 plus 91.0% of (2036 Assessment Value-\$818,400) * 2036 Commercial Tax Rate
2037			
FULL TAXATION RESUMES			
* All Years refer to Tax Years.			

RECEIVED:  
 Providence  
 Received for Record  
 Oct 04, 2017 at 10:11:11 AM  
 Document Num: 00182547  
 John A. Murphy  
 Recorder of Deeds