

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 2001-33

No. 609 **AN ORDINANCE** ESTABLISHING A TAX  
STABILIZATION PLAN FOR  
MASHPAUG ASSOCIATES,  
AS AMENDED

*Approved* November 9, 2001

*Be it ordained by the City of Providence:*

### PREAMBLE

WHEREAS, the City Council has the authority to grant tax considerations if it 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, MASHPAUG ASSOCIATES has made application under, and has satisfied each condition of the above mentioned sections of the Laws of the State of Rhode Island and the Code of Ordinances of the City of Providence, and

WHEREAS, this project site was the former Gorham Silver Factory and is now vacant; and

WHEREAS, MASHPAUG ASSOCIATES is a commercial concern who intends to locate a retail facility in the City of Providence and agrees, as a condition of the hereinafter referred "tax treaty," to increase its workforce in the City of Providence, by virtue of such location on 333 Adelaide Avenue, in Providence, Rhode Island 02907, on Assessor's Plat 51, Lot 170 ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities in the City; and

WHEREAS, the payment made pursuant to this Ordinance are fair and equitable and acceptable to the City and Developer; and

No.

CHAPTER

AN ORDINANCE

IN CITY COUNCIL  
SEP 6 2001  
FIRST READING  
REFERRED TO COMMITTEE  
FINANCE

Michael R. Clement,  
132

THE COMMITTEE ON

Finance

Recommends

Ann M. Stetson

9-24-01

CLERK

Schedule Public Hearing (10-10-01)

THE COMMITTEE ON

Finance

Recommends

Ann M. Stetson

10-10-01

CLERK

Passage

10-10-01 - Public hearing held

Commissioner Allen

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the Project in the City, and such exemption will inure to the benefit of the City;

NOW THEREFORE, in consideration of the mutual agreement, understanding and obligations set forth herein, upon acceptance hereof by Developer, the City and Developer agree as follows.

SECTION 1. That the findings set forth in the preceding Preamble 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 333 Adelaide Avenue on Plat 51, Lot 170 in the City of Providence.
- (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 business 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 MASHPAUG ASSOCIATES owns or operates the facility, it will continue to pay taxes on the facility. MASHPAUG ASSOCIATES, its successors and assigns, agree that this property will be subject to full taxation at the expiration of the tax treaty. MASHPAUG ASSOCIATES 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. MASHPAUG ASSOCIATES 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 during the term of the tax treaty 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, MASHPAUG ASSOCIATES will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule during the term of the tax treaty. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by MASHPAUG ASSOCIATES or any subsequent transferee to such property, MASHPAUG ASSOCIATES will be responsible to make payments in lieu of taxes to the City of Providence during the term of the tax treaty equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

SECTION 5. Employment. It shall be the goal and MASHPAUG ASSOCIATES 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 MASHPAUG ASSOCIATES's further goal and shall use its best efforts to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction costs for the project (as determined in accordance with Section 21-52 of the Code of Ordinances of the

City of Providence). It shall be a further goal of MASHPAUG ASSOCIATES to achieve a minimum level of 10% for minority and 10% for female employment.

SECTION 6. 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.

SECTION 7. Purpose. MASHPAUG ASSOCIATES shall utilize said property for various retail tenants anchored by a 58,000 square foot Stop & Shop grocery store. Fiber optic cabling will also be offered in the building in the City of Providence. In accordance with this section, MASHPAUG ASSOCIATES shall require that tenants give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty. Failure to do so will render the treaty null and void, unless so waived by the City Council. The treaty being rendered null and void shall require the owner of the property to pay all taxes and fees as due and owing as if no treaty had been entered.

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. Basis of Calculation. The schedules listed below are based upon information provided to the Tax Assessor by MASHPAUG ASSOCIATES including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

SECTION 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 2000 fiscal year. This Treaty is further conditioned upon MASHPAUG ASSOCIATES 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 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 2000 fiscal year. The treaty shall begin with the assessments of December 31, 2000 up to and including December 31, 2009. This treaty is conditioned upon MASHPAUG ASSOCIATES owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence. The treaty being rendered null and void would require the owner to pay all taxes and fees as due and owing as if no treaty had been approved. That the City in accordance with the Laws of the State of Rhode Island and the Providence Code of Ordinances hereby grants an exemption from taxation of real property to MASHPAUG ASSOCIATES for the real property located at 333 Adelaide Avenue, in Providence, Rhode Island Assessor's Plat 51, Lot 170.

SECTION 12. Effective Date. This Ordinance shall take effect upon his passage.

SECTION 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

IN CITY COUNCIL  
OCT 18 2001  
FIRST READING  
READ AND PASSED  
*Michael R. Clement*

IN CITY COUNCIL  
NOV 1 2001  
FINAL READING  
READ AND PASSED  
*Michael R. Clement*  
PRESIDENT

APPROVED  
NOV 9 2001  
*Michael R. Clement*  
MAYOR

INSTRUCTION FOR FILING  
APPLICATION FOR TAX STABILIZATION  
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

---

**PURPOSE:** THE PURPOSE OF THE ORDINANCE IS TO GRANT A  
PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR  
INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

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

**ELIGI-  
BILITY:**

PROVISIONS OF THIS ORDINANCE SHALL APPLY TO  
COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO  
MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS  
THERE TO, THE PRIMARY PURPOSE AND USE OF WHICH  
IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE,  
RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a  
manufacturing operation including but not limited to office, engine,  
research and development, warehousing or parts distribution facilities, but  
shall not include land.

**PROCE-  
DURE:**

1. No person shall be entitled to any exemption without first filing an  
application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior  
to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new  
construction exceeds 20 % of the assessed value of the commercial/  
industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the  
provisions of the building code with respect to the property of the applicant and any  
other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the  
nature and extent of such violations. No exemptions shall be granted until such  
violations have been cured.

1054-22222-8760

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL  
PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

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

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)  
\$225.00 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 5/16/01

- |  |   |
|--|---|
| 1. NAME & ADDRESS OF APPLICANT<br>(IF CORPORATION/PARTNERSHIP,<br>GIVE NAME & TITLE OF CEO FILING<br>APPLICATION). | Mashpaug Associates, LLC<br>Richard P. Baccari, Manager |
| 2. IF APPLICANT IS LESSEE, GIVE<br>NAME AND ADDRESS OF OWNER<br>AND SPECIFIC TERMS OF LEASE                        | n/a   |
| 3. LOCATION OF PROPERTY  | 333 Adelaide Avenue, Providence, RI                     |
| 4. ASSESSOR'S PLAT AND LOT   | Plat 51, Lot 170  |
| 5. DATE & PURCHASE PRICE OF<br>EXISTING PROPERTY   | To be leased from PRDA                                  |
| 6. COST & PROJECTED DATE OF<br>ADDITIONAL PROPERTY TO BE<br>PURCHASED FOR THIS<br>EXPANSION PROJECT                | n/a   |



7. ESTIMATED COST OF EXPANSION/ 100,000 sq. ft. single story retail shopping ctr.  
RENOVATION. (ATTACH EVIDENCE  
SUPPORTING SUCH FIGURE: COP Anchored by a 58,000 sq.ft. Stop & Shop Grocery  
OF BIDS, CONSTRUCTION CONTRACT, Store. Total estimated cost \$11,650,000  
ARCHITECT'S CERTIFICATION). GIVE  
DETAILS AS TO SCOPE OF PROJECT  
TO BE UNDERTAKEN--# OF STORIES  
TYPE OF CONSTRUCTION, TOTAL  
SQ. FT. ETC.)

8. DESCRIBE EXISTING FACILITY:

# OF STORIES Former Gorham Silver Factory  
# OF SQ. FT./ FLOOR now vacant land owned by the  
AGE OF BUILDING(S) Providence Redevelopment Agency.  
TYPE OF CONSTRUCTION  
INTERIOR CONDITION  
EXTERIOR CONDITION

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

10. WILL PROPOSED CONSTRUCTION/ YES \_\_\_\_\_ NO ☒  
ALTERATION INCREASE THE  
EMPLOYMENT AT YOUR COMPANY

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

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

12. WILL CONSTRUCTION/ALTERATION YES \_\_\_\_\_ NO ☒  
REQUIRE PURCHASE OF ADDITIONAL  
FURNITURE/FIXTURES/EQUIPMENT?  
IF YES, GIVE DETAILS AS TO NUMBER  
AND TYPE TO BE PURCHASED

July 2001

July 2002

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING: YES   x   NO           

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

n/a

n/a

## HAS HEARING BEEN SCHEDULED?

n/a

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

**SIGNATURE OF APPLICANT**

WITNESS

DATE \_\_\_\_\_

167 Point St., Suite 300, Prov., RI 02903

## ADDRESS

DATE \_\_\_\_\_

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

DATE \_\_\_\_\_

APPLICATION FEE FORWARDED TO  
COLLECTOR

\$300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE  
FOLLOWING RECOMMENDATIONS

*approval per  
estimate & specs*

SIGNATURE/DATE/ASSESSOR

*[Signature]* 9/19/01

\*\*\*

\*\*\*

\*\*\*

RECEIVED BY CITY COLLECTOR

*[Signature]*

APPLICANT OWES FOLLOWING TAXES

YEAR

0

AMOUNT

TAXES ARE PAID IN FULL

X

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

*[Signature]*

9/19/01

\*\*\*

\*\*\*

\*\*\*

RECEIVED BY BUILDING INSPECTOR  
DATE

9-18-01

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

YES

NO

NO VIOLATIONS EXIST ON THIS OR  
OTHER PROPERTIES OWNED BY  
APPLICANT

YES

NO

\* VIOLATIONS EXIST AS FOLLOWS

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

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

*[Signature]*

REVIEW BY THE ASSESSOR  
OF THE

APPLICATION FOR TAX STABILIZATION  
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

\* - plans are under review for building code compliance

**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 19 2001	51	170	0000	333 ADELAIDE AVE	44468	1

Assessed PROVIDENCE, CITY OF  
Owner

**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	05101700000	REAL	0.00	0.00	0.00	0.00	PROVIDENCE, CITY O
			0.00	0.00	0.00	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  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

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 19 2001	51	170	0000	333 ADELAIDE AVE	44468	1

Assessed PROVIDENCE, CITY OF  
Owner

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	05101700000	REAL	0.00	0.00	0.00	0.00	PROVIDENCE, CITY O
			=====	=====	=====	=====	
			0.00	0.00	0.00	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  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

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 19 2001	51	170	0000	333 ADELAIDE AVE	44468	1

Assessed PROVIDENCE, CITY OF  
Owner

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	05101700000	REAL	0.00	0.00	0.00	0.00	PROVIDENCE, CITY O
			=====	=====	=====	=====	
			0.00	0.00	0.00	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  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jbradley

1. Name & Address of Applicant Mashpaug Associates, LLC  
167 Point St. Suite 300, Prov., RI 02903
2. Location of Property 333 Adelaide Avenue, Providence, RI
3. List Plat/Lot(s) Plat 51, Lot 170
4. Fee Paid Yes x 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. x 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
- c. x base 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 x No
9. Application has been filed with Assessor prior to obtaining building permit Yes x No
10. Improvements to be undertaken 100,000 sq. ft. single story retail shopping center.  
Anchored by a 58,000 sq. ft. Stop & Shop Grocery Store.  
Total estimated cost \$11,650,000
11. Recommend that the project be approved for stabilization exemption program Yes x No

RECAPITULATION OF  
EXEMPTION BREAKDOWN

Assessment date prior to Stabilization 12/31/99

Assessment as of said date

A. 1,773,200  
Land Building

Assessment date for projected full value

12/31/02

Projected assessment for final  
value:

B. 2,100,000 9,500,000  
Land Building

Amount Eligible for Stabilization  
Building only (B - A)

C. 9,500,000

\*\*\*\*\*

Percentage Abated	Assessments Abated ***
1st year @ 90% of "C" (12/31/ _____)	\$ _____
2nd year @ 80% of "C" (12/31/ _____)	\$ _____
3rd year @ 70% of "C" ( 12/31/ _____)	\$ _____
4th year @ 60% of "C" ( 12/31/ _____)	\$ _____
5th year @ 50% of "C" ( 12/31/ _____)	\$ _____
6th year @ 40% of "C" ( 12/31/ _____)	\$ _____
7th year @ 30% of "C" (12/31/ _____)	\$ _____
8th year @ 20% of "C" (12/31/ _____)	\$ _____
9th year @ 10% of "C" (12/31/ _____)	\$ _____
10th year @ 0% of "C" (12/31/ _____)	\$ _____

**\*\* REVALUATION YEAR 1999**

**\*\*\*LIST AMOUNT TO BE EXEMPTED**



Churchill & Banks, Ltd.

CITY OF PROVIDENCE

0008960

Invoice Date	Invoice Number	G/L Account	Description	Invoice Amount
05/10/01	8960			\$300.00
05/10/01				Check Total \$300.00

Churchill & Bank, Ltd.

67 Point Street

Providence Rhode Is and 02903

Fleet National Bank  
111 Westminster Street  
Providence Rhode Island 02906

Check Number

0008960

57-1  
115

Check Date

05/10/01

Check Amount

\$300.00

PAY

The sum of 300 Dollars 00 Cts

TO THE  
ORDER OF

CITY OF PROVIDENCE

*Handwritten Signature*

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK—HOLD AT AN ANGLE TO VIEW

0008960 10115000101 93651 43902

MASHPAUG STOP & SHOP.xls

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/01	19,787	\$ 5,227,020	178,085	\$ 108,829
2	80%	12/31/02	39,574	\$ 4,646,240	158,297	\$ 108,829
3	70%	12/31/03	59,362	\$ 4,065,460	138,510	\$ 108,829
4	60%	12/31/04	79,149	\$ 3,484,680	118,723	\$ 108,829
5	50%	12/31/05	98,936	\$ 2,903,900	98,936	\$ 108,829
6	40%	12/31/06	118,723	\$ 2,323,120	79,149	\$ 108,829
7	30%	12/31/07	138,510	\$ 1,742,340	59,362	\$ 108,829
8	20%	12/31/08	158,297	\$ 1,161,560	39,574	\$ 108,829
9	10%	12/31/09	178,085	\$ 580,780	19,787	\$ 108,829
10	0%	12/31/10	197,872	\$ -	-	\$ 108,829
<b>Totals</b>			<b>\$ 1,088,295</b>	<b>\$ 26,135,100</b>	<b>\$ 890,423</b>	<b>\$ 1,088,290</b>
			<b>\$ 108,829</b>			
<b>Total Assessm ent</b>	<b>\$ 5,807,800</b>					

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/01	7,877	\$ 2,080,710	70,890	\$ 43,322
2	80%	12/31/02	15,753	\$ 1,849,520	63,013	\$ 43,322
3	70%	12/31/03	23,630	\$ 1,618,330	55,137	\$ 43,322
4	60%	12/31/04	31,507	\$ 1,387,140	47,260	\$ 43,322
5	50%	12/31/05	39,383	\$ 1,155,950	39,383	\$ 43,322
6	40%	12/31/06	47,260	\$ 924,760	31,507	\$ 43,322
7	30%	12/31/07	55,137	\$ 693,570	23,630	\$ 43,322
8	20%	12/31/08	63,013	\$ 462,380	15,753	\$ 43,322
9	10%	12/31/09	70,890	\$ 231,190	7,877	\$ 43,322
10	0%	12/31/10	78,766	\$ -	-	\$ 43,322
<b>Totals</b>			<b>\$ 433,215</b>	<b>\$ 10,403,550</b>	<b>\$ 354,449</b>	<b>\$ 433,220</b>
			<b>\$ 43,322</b>			
<b>Total Assessment</b>	<b>\$ 2,311,900</b>					