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City of Providence

2023 DEC 11 P 3: 17

ANNUAL TAX STABILIZATION REPORT FY2023

DEPT. OF CITY CLERK  
PROVIDENCE, R.I.

Tax Stabilization Name: Branch Holdings, LLC

Ordinance No. (if any): No. 551

Plat/Lot(s): Plat 98 Lot 431, 432, 424, 421

Current Owner: Branch Holdings, LLC

Mailing Address: 56 Pine St 3A Providence, RI 02903

Phone number: 401-383-9646, 401-454-3100

Email address: rachel@predevelopment.com, lara@predevelopment.com

Final Construction Cost: Approximately 20-25 million

Property Current Value: 16-20 million w/out stabilization

Stabilized Current Tax: \$165,150.00 plus 33% of (2023 assessment value - 4,500,000) <sup>\* 2023 Commercial Tax Rate</sup>

How many years remaining on TSA? 7 years

Have any TSA extensions been granted by the City Council? No

Are all property taxes current? Yes/No Yes

Are all Monitoring fees current? Yes/No Yes

Are all Parks/Rec fees current? Yes/No Yes

IN CITY COUNCIL  
JAN 04 2024

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? 1<sup>st</sup> or 2<sup>nd</sup> Qtr 2024

If not, what percentage has been completed? 85%

How much has been spent on permitting fees? Not available at this time: see building department regarding all fees paid and forwarded to date.

Building: \_\_\_\_\_

Electrical: \_\_\_\_\_

Mechanical: \_\_\_\_\_

Plumbing: \_\_\_\_\_

Provide the number of construction jobs created from this project: 75-100

Provide the % of apprenticeship jobs provided: 25%

Provide the percentage of MBE/WBE contractors hired for this project: Up to 20%

How many full-time jobs have been created for Providence residents? 25 Construction Jobs

Provide brief description of project status: The project is entering its last and final phase of completion which will consist of 11 residential units for building #3 in the rear. The building will have a total of 232 residential units and 4 commercial units. The figures provided above

are subject to modification and you agree to review them periodically for updates and changes. Real Estate Values provided are simply opinions of potential value.