

CHAPTER 2002-42

No. 645 **AN ORDINANCE RELATING TO TAX STABILIZATION FOR STANLEY WEISS 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 Downcity Tax District 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, Developer owns the real property identified as Assessor's Plat 25, Lots 344 and 343 and 450 and intends to construct at least a 77 room hotel ("Hotel"), including ancillary uses such as restaurant, health and fitness and retail uses; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property in the Downcity District 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 City and Developer desire to fix and stabilize the level of taxes to be made with respect to the Project; and

WHEREAS, the Developer has made application under and has satisfied each condition of the laws of the state of Rhode Island and the code of ordinances of the city of Providence.

WHEREAS, The City and Developer have agreed that Developer or any other Project Owner will make certain stabilized tax payments to the City with respect to the Project; and

WHEREAS, this Ordinance is in the public interest as it induces Developer, a commercial concern, to construct the Project in the City and the Project significantly increases the tax base of the City, provides significant tax revenues to the City, creates

No.

CHAPTER

AN ORDINANCE

THE COMMITTEE ON

Finance

Recommends

- Set up Public Hearing

Charles R. Stewart

May 16, 2001

June 27, 2001 - Public Hearing Held

THE COMMITTEE ON

Finance

Recommends

- Set up Public hearing

Ann M. Stetson

10-10-02 CLERK

10-28-02 - Public hearing held

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance

Ann M. Stetson

10-30-02 CLERK

IN CITY COUNCIL

Aug 3, 2001

FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement
Clerk

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance

As Amended

Barbara A. Coe
Clerk

11/15/2000

IN CITY COUNCIL

Dec 14, 2000

And Referred Back
To The Committee on

Finance

Michael R. Clement
CLERK

THE COMMITTEE ON

Finance

Recommends

Ann M. Stetson

1-03-01 - Continue

1-03-01 P. Hearing held

Councilwoman Young

substantial employment opportunities in the City and substantially enhances property values in the City, as well as the overall economic climate of the City; and

WHEREAS, City Code of Ordinances provide that the City and Developer may make an agreement with respect to the stabilization of all real and personal property taxes with respect to the Project in the Downcity Tax District; and

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

WHEREAS, upon acceptance of the terms of this Ordinance by Developer, this Ordinance shall contain all the terms and conditions of the agreement between the City and Developer relating to the stabilization of taxes to be made with respect to the Project.

NOW THEREFORE, in consideration of the mutual agreements, understandings and obligations set forth herein, upon acceptance hereof by Developer, the City and Developer agree as follows:

1. Confirmation of Findings. The findings set forth in the preceding WHEREAS clauses are hereby made and Confirmed.
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 139 Matthewson Street, Plat 25, Lot 343, 311 Westminister St., Plat 25, lot 450 and 317-19 Westminister St. Plat 25, Lot 344 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 the hotel as proposed in the plans 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.

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.

4. 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.

5. 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.

6. Transfers. As long as Developer owns or operates the Facility, it will continue to pay the Stabilized Taxes on the Project. Developer, its successors and assigns, agree that the Project will be subject to taxation at the expiration of this agreement. Developer also agrees not to transfer the Facility to a tax-exempt entity during the term of this agreement and will require any subsequent transferee to covenant not to transfer the Facility to a tax-exempt entity during the term of this agreement. Developer is also required as a condition precedent to this agreement to record notice of the requirement that the Facility be transferred only to a tax paying entity so long as this agreement is in effect in the land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the Facility does not make the Stabilized Tax Payments under this agreement, Developer shall be responsible to pay any payments for the term of this agreement. In the event that the Facility is transferred to a tax-exempt entity during the term of this agreement, whether by Developer or any subsequent transferee of such property, Developer or its principals shall be responsible to pay any Stabilized Tax Payments to the City for the balance of the term of this agreement.

7. Employment. It shall be the goal and Developer shall utilize 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 cost of the Facility (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and Developer shall also utilize its best efforts to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction cost of the Facility (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 Developer to achieve a minimum level of employment at the Project of 10% minorities and 10% females.

In making employment decisions for the Facility, to the extent permitted by law, Developer shall give preferential consideration to qualified employees/applicants who reside in the City of Providence. The parties agree that in addition to the current workforce employed by Developer, the Project will maintain a minimum of six (6) additional full-time equivalent jobs on an annual basis in the City of Providence. Failure to generate these jobs within one year of a certificate of occupancy or commencement of operations, whichever is sooner, for the Project, shall render this agreement null and void, unless so waived by the City Council. This agreement being rendered null and void under this paragraph would require the owner of the Facility to pay all taxes and fees due and owing as if this agreement had not been entered into.

8. Payment of Taxes 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 agreement is conditioned upon Developer owing no back taxes to the City or Developer remaining current under the terms of this Agreement or any payment plan for any property owned by Developer, which plan has the approval of the Tax Collector. Failure to make said timely payments within thirty (30) days following written notice by the City of any delinquency in payment under this Agreement (unless a payment plan is under good-faith negotiation or under any payment plan approved by the Tax Collector) may render this agreement null and void at the sole discretion of the City. This agreement being rendered null and void would require the owner to pay all taxes in amount equal to the difference between the Stabilized Tax Payments which were paid and the taxes which would have been payable if this agreement had not been entered into.

9. Entire Agreement. This Ordinance, upon acceptance by Developer, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The parties hereto expressly acknowledge and agree that this agreement has been entered into for the benefit of Developer and any other Project Owner and shall be enforceable by Developer and any other Project Owner directly against the City. This agreement may only be modified or amended in writing and with the consent of the parties hereto. No oral modification shall be enforceable or effective.

10. 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~~ Director, Department of Planning and Development
400 Westminster Street
Providence, RI 02903

If to: ~~Stanley Weiss~~ Stanley Weiss
~~Stanley Weiss Associates, LLC~~ Stanley Weiss Associates, LLC
292 Westminster Street
Providence, Rhode Island 02903

11. Assignment. This agreement may not be assigned by Developer or Project Owner prior to completion of the Project without the consent of the City. After completion and during the term of this agreement, the hotel may not be operated as anything less than a hotel with amenities substantially similar to those in existence on the date of completion without the consent of the City, which consent will not be unreasonably withheld. The parties acknowledge that a lease exists with Grace Park Hotel, LLC. that includes an option to purchase. If Grace Park Hotel, LLC purchases the property, no assignment is required.

12. Schedule. The schedules attached are 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.

13. Prior to December 31, 2001 Developer shall make a payment in the amount of \$71,734.39 (seventy-one thousand seven hundred thirty-four dollars and thirty-nine cents) in the satisfaction of taxes due and owing for 2001 as payment in Lieu of taxes. A payment of \$71,734.39 (seventy-one thousand seven hundred thirty-four dollars and thirty-nine cents) shall be make prior to December 31, 2002 in satisfaction of taxes due and owing for 2002 Payments under the tax stabilization plan shall become due and owing July 1, 2003.

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

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

Michael S. Ernest CLERK

**IN CITY
COUNCIL**

NOV 21 2002
FINAL READING
READ AND PASSED

Josephine DiFuzzo
Acting PRESIDENT
Michael S. Ernest
CLERK

APPROVED

[Signature]
MAYOR

[Signature]

NOV 22 2002

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 \$250,000 - \$750,000
\$300.00 FOR PERMIT OVER - \$750,000
\$200.00 FOR COMPUTER/TELEPHONE
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)

DATE June 30, 1999

- 1. NAME & ADDRESS OF APPLICANT (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING APPLICATION). Stanley Weiss Associates, LLC
- 2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE Not Applicable
- 3. LOCATION OF PROPERTY 139 Mathewson St. (Lederer Building)
317 Westminster St. (Bell Hall)
- 4. ASSESSOR'S PLAT AND LOT AP ²⁵ Lots 344 and 343
- 5. DATE & PURCHASE PRICE OF EXISTING PROPERTY Lederer Building-September 1995 \$300,000
Bell Hall-December 1998 \$275,000*
- 6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS Not Applicable

EXPANSION PROJECT

* Acquired in a like kind exchange; price listed represents basis of property exchanged for Bell Hall; December '98 appraisal gives a \$500,000 valuation.

66. 111 95 5 21 767

ASSESSOR'S OFFICE PROVIDED

7. ESTIMATED COST OF EXPANSION/ \$1,497,000.00

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. ETC.)

6 stories, approx. 21,000 sq. feet

8. DESCRIBE EXISTING FACILITY:

	Bell Hall	Lederer Building
# OF STORIES	3 1/2	7
# OF SQ. FT./FLOOR	6,900	3,800
AGE OF BUILDING(S)	105 yrs	135 yrs
TYPE OF CONSTRUCTION	Steel, wood, masonry	
INTERIOR CONDITION	Fair	Good
EXTERIOR CONDITION	Fair	Good

9. APPLICATION IS MADE UNDER THE PROVISION OF THE ORDINANCE FOR THE FOLLOWING REASON(S) (CHECK ONE OR MORE)

- a. locate in City of Providence
- b. replace section of premises
- c. expand building
- 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

6; See attached Exhibit B

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

YES NO

50 units will require each about \$1,000 of Furniture/Fixtures/Equipment, plus \$10,000 Telephone System for entire project, for a total of \$60,000

ASSESSORS OFFICE
PROVIDENCE, R.I.

JUL 12 9 50 AM 1999

CONSTRUCTION SHALL BEGIN

September 1999

ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

September 2000

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.

HAS HEARING BEEN SCHEDULED?

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET WITH 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).

Stanley Weiss Associates, LLC

By: Stanley Weiss
SIGNATURE OF APPLICANT

292 Westminster St.
Providence, RI 02903

ADDRESS

T.M. Sederly
WITNESS

7/12/99
DATE

7/12/99
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO
CITY OF PROVIDENCE
111/1grace/applct.tax

ASSESSOR
PROVIDENCE

JUL 12

NOV 30 1999

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

11/16/99 DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$500. AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

Passage upon satisfaction
of City Collector & Bldg
Inspector

SIGNATURE/DATE/ASSESSOR

[Signature] City Assessor
11/16/99

RECEIVED BY CITY COLLECTOR

November 17, 1999

APPLICANT OWES FOLLOWING TAXES

YEAR AMOUNT
*SEE ATTACHED

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES NO

SIGNATURE/DATE/COLLECTOR

[Signature] Collector
11/22/99

RECEIVED BY BUILDING INSPECTOR
DATE

11-24-99

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

YES NO

Plans are under review

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] J. Joseph
11-29-99

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 10, 2002	025	0450	0000	311 Westminster St	1,260	1

ASSESSED Stanley Weiss Associates LLC
 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	67179	RE	20,119.22	5,029.81	15,089.41	0.00	15,089.41	Stanley Weiss Associa
			<u>20,119.22</u>	<u>5,029.81</u>	<u>15,089.41</u>	<u>0.00</u>	<u>15,089.41</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.

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 10, 2002	025	0344	0000	317 Westminster St	1,258	1

ASSESSED Stanley Weiss Associates LLC
 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	66725	RE	29,104.22	7,276.06	21,828.16	0.00	21,828.16	Stanley Weiss Associa
			<u>29,104.22</u>	<u>7,276.06</u>	<u>21,828.16</u>	<u>0.00</u>	<u>21,828.16</u>	

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 City of Providence



ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
 CITY HALL PROVIDENCE, R. I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 10, 2002	025	0343	0000	139 Mathewson St	1,259	1

ASSESSED Stanley Weiss Associates LLC
 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	66718	RE	26,448.26	6,612.07	19,836.19	0.00	19,836.19	Stanley Weiss Associa
			<u>26,448.26</u>	<u>6,612.07</u>	<u>19,836.19</u>	<u>0.00</u>	<u>19,836.19</u>	

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MAILED TO: City Council
 City of Providence



ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

LINER BLDG

LINER BUILDING PLAT 25 LOT 450 SPECIAL TAX DISTRICT							
REAL PROPERTY							
Year #	% Abated	Date	Taxes Paid	Assessment Abated	Taxes Abated	Level Pmts	
1	90%	12/31/02	\$ 435	\$ 117,000	\$ 3,912	\$ 2,391	
2	80%	12/31/03	\$ 869	\$ 104,000	\$ 3,478	\$ 2,391	
3	70%	12/31/04	\$ 1,304	\$ 91,000	\$ 3,043	\$ 2,391	
4	60%	12/31/05	\$ 1,739	\$ 78,000	\$ 2,608	\$ 2,391	
5	50%	12/31/06	\$ 2,174	\$ 65,000	\$ 2,174	\$ 2,391	
6	40%	12/31/07	\$ 2,608	\$ 52,000	\$ 1,739	\$ 2,391	
7	30%	12/31/08	\$ 3,043	\$ 39,000	\$ 1,304	\$ 2,391	
8	20%	12/31/09	\$ 3,478	\$ 26,000	\$ 869	\$ 2,391	
9	10%	12/31/10	\$ 3,912	\$ 13,000	\$ 435	\$ 2,391	
10	0%	12/31/11	\$ 4,347	\$ -	\$ -	\$ 2,391	
Totals			\$ 23,910	\$ 585,000	\$ 19,562	\$ 23,910	
			\$ 2,391	Annual Payments			
Total Assessment		\$ 130,000	\$ 4,347	100% Taxes			

LEDERER BUILDING PLAT 25 LOT 343 SPECIAL TAX DISTRICT						
REAL PROPERTY						
Year #	% Abated	Date	Taxes Paid	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/02	\$ 2,449	\$ 659,160	\$ 22,042	\$ 13,470
2	80%	12/31/03	\$ 4,898	\$ 585,920	\$ 19,593	\$ 13,470
3	70%	12/31/04	\$ 7,347	\$ 512,680	\$ 17,144	\$ 13,470
4	60%	12/31/05	\$ 9,797	\$ 439,440	\$ 14,695	\$ 13,470
5	50%	12/31/06	\$ 12,246	\$ 366,200	\$ 12,246	\$ 13,470
6	40%	12/31/07	\$ 14,695	\$ 292,960	\$ 9,797	\$ 13,470
7	30%	12/31/08	\$ 17,144	\$ 219,720	\$ 7,347	\$ 13,470
8	20%	12/31/09	\$ 19,593	\$ 146,480	\$ 4,898	\$ 13,470
9	10%	12/31/10	\$ 22,042	\$ 73,240	\$ 2,449	\$ 13,470
10	0%	12/31/11	\$ 24,491	\$ -	\$ -	\$ 13,470
Totals			\$ 134,703	\$ 3,295,800	\$ 110,212	\$ 134,700
			\$ 13,470	Annual Payments		
Total Assessment	\$ 732,400		\$ 24,491	100% Taxes		
			\$ 20,926	Unit Value (35)		
			\$ 385	Annual Taxes per unit		

LEDERER BUILDING PLAT 25 LOT 343 SPECIAL TAX DISTRICT							
TANGIBLE PERSONAL PROPERTY							
Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts	
1	90%	12/31/02	\$ 2,926	\$ 787,500	\$ 26,334	\$ 16,093	
2	80%	12/31/03	\$ 5,852	\$ 700,000	\$ 23,408	\$ 16,093	
3	70%	12/31/04	\$ 8,778	\$ 612,500	\$ 20,482	\$ 16,093	
4	60%	12/31/05	\$ 11,704	\$ 525,000	\$ 17,556	\$ 16,093	
5	50%	12/31/06	\$ 14,630	\$ 437,500	\$ 14,630	\$ 16,093	
6	40%	12/31/07	\$ 17,556	\$ 350,000	\$ 11,704	\$ 16,093	
7	30%	12/31/08	\$ 20,482	\$ 262,500	\$ 8,778	\$ 16,093	
8	20%	12/31/09	\$ 23,408	\$ 175,000	\$ 5,852	\$ 16,093	
9	10%	12/31/10	\$ 26,334	\$ 87,500	\$ 2,926	\$ 16,093	
10	0%	12/31/11	\$ 29,260	\$ -	\$ -	\$ 16,093	
Totals			\$ 160,930	\$ 3,937,500	\$ 131,670	\$ 160,930	
			\$ 16,093	Annual Payments			
Total Assessment	\$ 875,000	\$ 25,000	\$ 460				
<p>Note: This tax stabilization is for the projected cost of furniture, fixtures and equipment to be located at and/or used in connection with the Project and contains estimated per room estimates provided by the developer.</p>							

Bell Hall

BELL HALL PLAT 25 LOT 344 SPECIAL TAX DISTRICT						
REAL PROPERTY						
Year #	% Abated	Date	Taxes Paid	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/02	\$ 8,888	\$ 2,392,200	\$ 79,995	\$ 48,886
2	80%	12/31/03	\$ 17,777	\$ 2,126,400	\$ 71,107	\$ 48,886
3	70%	12/31/04	\$ 26,665	\$ 1,860,600	\$ 62,218	\$ 48,886
4	60%	12/31/05	\$ 35,553	\$ 1,594,800	\$ 53,330	\$ 48,886
5	50%	12/31/06	\$ 44,442	\$ 1,329,000	\$ 44,442	\$ 48,886
6	40%	12/31/07	\$ 53,330	\$ 1,063,200	\$ 35,553	\$ 48,886
7	30%	12/31/08	\$ 62,218	\$ 797,400	\$ 26,665	\$ 48,886
8	20%	12/31/09	\$ 71,107	\$ 531,600	\$ 17,777	\$ 48,886
9	10%	12/31/10	\$ 79,995	\$ 265,800	\$ 8,888	\$ 48,886
10	0%	12/31/11	\$ 88,884	\$ -	\$ -	\$ 48,886
Totals			\$ 488,859	\$ 11,961,000	\$ 399,976	\$ 488,860
			\$ 48,886	Annual Payments		
Total Assessment			\$ 2,658,000	\$ 88,884	100% Taxes	
			\$ 25,806	Unit Value (103)		
			\$ 475	Annual Taxes per unit		

Top Bell Hall

BELL HALL PLAT 25 LOT 344 SPECIAL TAX DISTRICT						
TANGIBLE PERSONAL PROPERTY						
Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
1	90%	12/31/02	\$ 8,611	\$ 2,317,500	\$ 77,497	\$ 47,359
2	80%	12/31/03	\$ 17,222	\$ 2,060,000	\$ 68,886	\$ 47,359
3	70%	12/31/04	\$ 25,832	\$ 1,802,500	\$ 60,276	\$ 47,359
4	60%	12/31/05	\$ 34,443	\$ 1,545,000	\$ 51,665	\$ 47,359
5	50%	12/31/06	\$ 43,054	\$ 1,287,500	\$ 43,054	\$ 47,359
6	40%	12/31/07	\$ 51,665	\$ 1,030,000	\$ 34,443	\$ 47,359
7	30%	12/31/08	\$ 60,276	\$ 772,500	\$ 25,832	\$ 47,359
8	20%	12/31/09	\$ 68,886	\$ 515,000	\$ 17,222	\$ 47,359
9	10%	12/31/10	\$ 77,497	\$ 257,500	\$ 8,611	\$ 47,359
10	0%	12/31/11	\$ 86,108	\$ -	\$ -	\$ 47,359
Totals			\$ 473,594	\$ 11,587,500	\$ 387,486	\$ 473,590
			\$ 47,359	Annual Payments		
Total Assessment	\$ 2,575,000	\$ 25,000	\$ 460			
<p>Note: This tax stabilization is for the projected cost of furniture, fixtures and equipment to be located at and/or used in connection with the Project and contains estimated per room estimates provided by the developer.</p>						