

CHAPTER 1990-5

No. 41 AN ORDINANCE ESTABLISHING A TAX
STABILIZATION PLAN FOR PARCEL 8, AS AMENDED.

Approved February 8, 1990

Be it ordained by the City of Providence:

WHEREAS, American Express Information Services Company (hereinafter called the "Tenant") seeks to lease the exclusive use of the building (hereinafter called the "Building") located on that certain parcel of land located in the Capital Center district which is more particularly described on Exhibit A attached hereto (hereinafter called "Parcel 8"); and

WHEREAS, the City of Providence has been presented with a request to stabilize for ten (10) years the amount of taxes to be paid by any person or persons on account of the real property comprised of Parcel 8, any improvements thereon, including without limitation, the Building, and all real property hereafter on or employed in connection with Parcel 8 (the "real property"); and

WHEREAS, Section 9 of Chapter 3 of Title 44 of the General Laws of the State of Rhode Island (hereinafter called the "Act") authorizes, subject to certain enumerated conditions, the city council of a city for a period not to exceed ten (10) years to determine a stabilized amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real property or the rate of tax; and

WHEREAS, after a public hearing, at least ten (10) days' notice of which has been given in a newspaper having a general circulation in the City of Providence, the City Council finds and determines that:

(1) granting the stabilization requested will inure to the benefit of the City of Providence by reason of the willingness of the Tenant to locate within the City of Providence; and

(2) the property is intended to be used by the Tenant essentially for offices and commercial enterprises.

NOW THEREFORE:

SECTION 1. For so long as all or substantially all of the Building is used by Tenant or any affiliate, the stabilized taxes to be paid by any person or persons in the aggregate on account of the real property for each tax year during the period beginning January 1, 1990, through December 31, 1999 (the aforesaid period hereinafter called the "Stabilized Period") shall be as determined below:

No.

CHAPTER

AN ORDINANCE

<u>For Taxes Assessed as of December 31</u>	<u>Year Taxes Payable</u>	<u>Amount of Taxes</u>
1989	1990	\$ 33,900.00
1990	1991	67,800.00
1991	1992	101,700.00
1992	1993	135,600.00
1993	1994	169,500.00
1994	1995	203,400.00
1995	1996	237,300.00
1996	1997	271,200.00
1997	1998	305,100.00
1998	1999	339,000.00

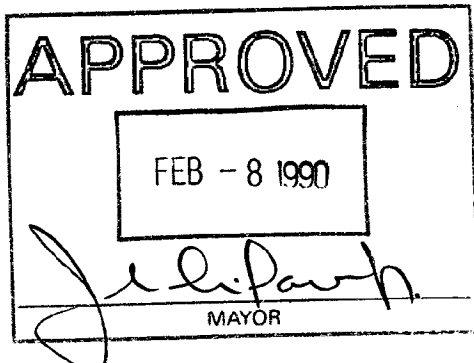
SECTION 2. Except as provided for by the Act, for the duration of the Stabilized Period, the real property shall not be liable to further taxation by the City of Providence so long as all or substantially all of the Building is used by Tenant or any of its affiliates.

SECTION 3. This Ordinance shall become effective immediately upon its passage by the City Council and approval by the Mayor.

IN CITY COUNCIL
JAN 18 1990

FIRST READING
READ AND PASSED

Rose M. Mendelover CLERK



IN CITY
COUNCIL

FEB 1 1990

FINAL READING
READ AND PASSED

Michael W. Epton
PRESIDENT
Rose M. Mendelover
CLERK

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Ordinance

Rose Mendonca
Clerk Chairman

January 2, 1980

RECEIVED
JAN 10 1980

EXHIBIT A

That certain parcel of land ("Parcel No. 8") situated in the City of Providence, County of Providence, in the State of Rhode Island, shown on that plan of land (the "Plan") entitled "Plan of Land in Providence, R.I., Surveyed for the Capital Center, Surveyed and drawn by CE Maguire, Inc. Scale 1"=40', May, 1982, Revised Dec., 1982" (the plan consists of five sheets), which said plan was recorded in the Land Evidence Records of the City of Providence on January 27, 1983 in Plan Book 1 at Page 87, which parcel is bounded and described as follows:

Beginning at the southeasterly corner of said Parcel No. 8 said corner being N 27°-51'-22" W a distance of fifty and 84/100 (50.84) feet from the intersection of the extension of the westerly line of the proposed Exchange Street with the extension of the southerly line of the proposed Park Row, as shown on the Plan;

thence S 42°-54'-47" W along the northerly side of said proposed Park Row, as shown on the Plan, a distance of two hundred fifty-three and 68/100 (253.68) feet to a corner;

thence N 24°-52'-36" W along the westerly line of said Parcel No. 8 a distance of one hundred fifty-five and 64/100 (155.64) feet to a corner;

thence easterly bearing northeasterly along the arc of a curve having a radius of three thousand eight hundred sixty-three and 86/100 (3,863.86) feet a distance along said arc and the southerly line of Parcel No. A-4 and A-5, as shown on the Plan, of two hundred forty-six and 79/100 (246.79) feet to a corner, the last described line being eight and 62/100 (8.62) feet southerly and parallel to the proposed Track No. 2 of the National Railroad Passenger Corporation, as shown on the Plan;

thence S 27°-51'-22" E along the westerly line of Parcel No. 7-A, as shown on the Plan, a distance of one hundred fifty-seven and 43/100 (157.43) feet to the point and place of beginning.

The above described Parcel No. 8 contains an area of thirty-six thousand one hundred seventy (36,170) square feet of land or eight hundred thirty thousandths (0.830) Acres, be the same more or less.

XP-5142/b

THOMAS V. MOSES, ESQ.
DIRECTOR



JOSEPH R. PAOLINO, JR.
MAYOR

Department of Planning and Development

"Building Pride In Providence"

November 9, 1989

The Honorable Rose M. Mendonca
City Clerk
Office of the City Clerk
City Hall
Providence, RI 02903-1887

Dear Mrs. Mendonca: *Rose*

Transmitted herewith please find an original and fifteen (15) copies of a proposed Ordinance establishing a Tax Stabilization Plan for Parcel 8, American Express, within the Capital Center Project.

Thank you for your attention to this matter and placing it on the City Council Docket for approval as soon as possible.

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas V. Moses".

Thomas V. Moses, Esq.
Director

Enclosures (15):

TVM:MJD