

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2004-19

**No. 176 AN ORDINANCE ESTABLISHING AND GRANTING A
TAX STABILIZATION PLAN FOR PROMENADE BUILDING
ASSOCIATES, LLC, WITH RESPECT TO ASSESSOR'S PLAT 67,
LOT 554 OF THE CITY OF PROVIDENCE**

Approved May 17, 2004

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to Section 44-3-9 of the Rhode Island General Laws, as amended, and Sections 21-160 through 21-170.1 of the Code of Ordinances of the City of Providence, has the authority to exempt real and personal property used for manufacturing, commercial, and/or residential purposes from the payment of property taxes, or to stabilize said taxes, if the granting of the exemption or stabilization plan inures to the benefit of the City of Providence by reason of physical improvements within the City which will result in long-term economic benefit, and/or by reason of the willingness of a commercial enterprise to construct new buildings or to replace, reconstruct, convert, expand, retain or remodel existing buildings; and

WHEREAS, the City Council, pursuant to R.I. Gen. Laws Sec. 44-3-9, as amended, has the authority to exempt and/or stabilize said taxes for a term not to exceed twenty (20) years; and

WHEREAS, PROMENADE BUILDING ASSOCIATES, LLC (defined below as the "Project Owner") has made application for tax stabilization under said Rhode Island General Laws and applicable ordinances of the City of Providence, as set forth in Exhibit A attached hereto and incorporated by reference, and has satisfied each condition of same; and

WHEREAS, there is underdeveloped land located variously at 50 Holden Street and West Park Street, more specifically described as Assessor's Plat 67, Lot 554, being part of The Foundry, so-called, in the City of Providence; and

WHEREAS, the Project Owner has evidenced a willingness to construct a multi-level automotive parking space structure for approximately four hundred (400) motor vehicles (defined below as the "Project") for use in conjunction with The Promenade, so-called, an apartment complex to be developed in The Foundry.

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
FEB 5 2004
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK

THE COMMITTEE ON

Finance
Public Hearing ~~is~~ to Be Scheduled

Michael X. Ernest
3-2-04 CLERK

Amended 3-24-04. P. Hrykheld

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, *as Amended*

4-13-04

Clerk

Council President Lombardi & Councilmen Hassett, (By Request)

WHEREAS, the Project will cause an increase in the tax base of the City of Providence and permit the development of The Promenade, which will, in turn cause an increase in the tax base of the City of Providence, and will thereby increase employment opportunities in the City of Providence; and

WHEREAS, the City Council has determined it is in the best interest of the residents of the City of Providence to grant such tax stabilization to induce the development of The Foundry, and such tax stabilization will inure to the long-term benefit of the City of Providence,

NOW, THEREFORE, BE IT RESOLVED:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

- (a) "Commencement Date" shall be upon passage of this ordinance.
- (b) "Personal Property" means any and all tangible personal property, including, but not limited to, all fixtures, equipment, furnishings, and other personal property, now or hereafter located at the Project Site.
- (c) "Project" means the Project Site (as hereinafter defined), the Real Property Improvements (as hereinafter defined), and Personal Property.
- (d) "Project Owner" means PROMENADE BUILDING ASSOCIATES, LLC, or any successor approved by the Director of Planning and Development of the City of Providence pursuant to this ordinance.
- (e) "Project Site" means the property located variously at 50 Holden Street and West Park Street, more specifically described as Assessor's Plat 67, Lot 554, being part of The Foundry, so-called, in the City of Providence
- (f) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements (as hereinafter defined), and the Personal Property, together constituting the Project.
- (g) "Real Property Improvement" means all structure, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, shall require an amendment to this ordinance, except as provided herein.
- (h) "Stabilized Assessment" means:

(1) the Project Site together with any and all existing infrastructure improvements thereon shall be the City of Providence tax assessment value as shown on Exhibit B attached hereto and incorporated by reference.

(2) the Real Property Improvements shall be assessed at \$3,000,000 with each additional parking space over the contemplated four hundred (400) being assessed at a value of \$7,500.00.

- (i) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed in the schedule attached hereto as Exhibit B.
- (j) "Stabilized Tax Rate" shall mean \$38.82 per \$1,000.00 of assessed valuation for Real Property Improvements and \$49.68 per \$1,000.00 of assessed valuation for Personal Property.
- (k) "Termination Date" means June 30th of the year in which Stabilized Tax Payments based on the December 31, 2012 assessment date are to be paid in full.

Section 3. Tax Stabilization. That the City of Providence grants to the Project Owner for the Project Site the Stabilized Assessment at the Stabilized Tax Rate in accordance with Exhibit B as attached for the period commencing with the December 31, 2003 assessment date through the December 31, 2012 assessment date.

Section 4. Term. The term of the tax stabilization shall be for a period commencing on the Commencement Date and terminating on the Termination Date, as more particularly described on Exhibit B hereof, unless earlier terminated as provided herein.

Section 5. Taxation, Tax Exempt Entities, and Condominiums. Project Owner will continue to make the Stabilized Tax Payment(s) as set forth in Exhibit B during the term of this tax stabilization agreement. Project Owner agrees that this Project Site will be subject to taxation, without regard to tax stabilization, as of the Termination Date and thereafter. Project Owner also agrees not to transfer the Project Site, or any portion thereof, to any tax-exempt entity or to allow any transfer by approved, subsequent transferee to any tax-exempt entity during the term of this agreement to stabilize taxes. Project Owner is also required as a condition precedent to this tax treaty to record notice in the Land Evidence Records of the City of Providence of the requirement that the subject property covered by this ordinance be transferred only to a tax-paying entity as long as this agreement is in effect. In the event that the subject property covered by this

ordinance is transferred to a tax-exempt entity, despite the prohibition against such transfer, whether by PROMENADE BUILDING ASSOCIATES, LLC, or any approved transferee of such property, PROMENADE BUILDING ASSOCIATES, LLC, will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes as set forth in Exhibit B which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. In the event that Project Owner shall divide the Project Site or any portion thereof into "parking space" condominiums, said condominiums shall no longer be covered under this ordinance and shall be subject to taxation without regard to any tax stabilization agreement. Notwithstanding anything to the contrary herein, the provisions of this Section 5 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 the City of Providence.

Section 6. Payment of Taxes. The following shall pertain to the payment of taxes set forth herein:

- (a) The Project Owner shall make Stabilized Tax Payments to the City of Providence as prescribed in the schedule attached in Exhibit B to the City, in lieu of all other real property and personal property taxes and assessments of every kind and nature which would now or hereafter otherwise be levied upon the Project and the City of Providence agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes.
- (b) Stabilized Tax Payments due the City of Providence, 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 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 of Providence and similarly subject to interest and late fee penalties if not timely made.
- (c) It is understood by the parties that Stabilized Tax Payments made hereunder are tax payments; and, the Project Owner shall be entitled to all the rights, privileges and obligations of a taxpayer in the City of Providence.

- (d) The liability for the Stabilized Tax payments due and owing under this agreement shall constitute an obligation of the Project Owner, and the City of Providence 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 of Providence 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, not subject to a tax treaty.

Section 7. Satisfaction of Obligations. The City of Providence agrees that so long as the Stabilized Tax Payments are made by the Project Owner in accordance with the terms of this ordinance, the City of Providence 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 of Providence which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Real Property Improvements 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 beyond that contemplated in the Project.

Section 8. Minority and Local Contractors/Vendors. It shall be the goal and the Project Owner shall use its best efforts to hire contractors and subcontractors and to purchase construction materials from entities which/who are situated in and/or are residents of the City of Providence. Further, the Project Owner shall use its best efforts to award 25% of the total dollar value of construction to Minority Business Enterprises ("MBEs") and Women Business Enterprises ("WBEs"). These are enterprises with at least 51% of business ownership by a minority (Black, Hispanic, American Indian, or of a group found to be economically or socially disadvantaged by the Small Business Administration) or a woman, as certified by state agency or by the Director of the Department of Planning and Development, City of Providence. The total fee and non-biddable "General Conditions" of the prime contractor, if any, will be deducted from the calculation. The Project Owner will use its best efforts to reduce the size of bid packages where possible so as to maximize accessibility of contract work to small contractors from the community or instruct its prime contractor, if any, to do so.

It is the intent of the parties that the participation of each element of business enterprise not fall below twelve and a half (12.5%) percent.

Section 9. Employment. Project Owner will include in all subcontracts an affirmative action and community hiring program in which the employer commits to notify Project Owner of any job openings at the Project Site and to a willingness to interview candidates identified through said program. In addition, Project Owner agrees to provide training and/or apprenticeships for City of Providence residents hired on the Project. Such training and/or apprenticeship program shall be submitted in writing to the Director of the Department of Planning and Development, City of Providence, for his or her written approval, as a condition precedent to any tax stabilization as envisioned under this ordinance, which may include an apprenticeship created under Section 28-45-1, et seq., of the General Laws of Rhode Island, as amended. It is understood that Project owner shall entered into an agreement whereby the project owner of The Promenade such support, participate and use its best efforts with respect to the Project Owner's obligation hereunder.

Section 10. Support for Affordable Housing. (a) Project Owner and all successors and assigns shall make a \$110,000.00 contribution to the Providence Redevelopment Authority to support affordable housing, economic development and community services as follows: \$11,000.00 to be contributed on each of June 30, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, and 2013.

The contributions made by Project Owner shall be directed to a trust for the development of affordable housing, economic development and/or community services with a preference for affordable housing, economic development and community services in the Smith Hill section, so-called, of the City of Providence.

Section 11. Purpose. The City of Providence has entered into this tax treaty to support construction of and to provide residential units in the City of Providence and to increase its tax base as a result of such construction. This treaty shall be in effect during its term as long as the property is utilized primarily for the Project and failure to use the Project Site primarily for such purposes renders the treaty null and void. This ordinance does not extend to support any building or buildings used as a "dormitory" or an "apartment dormitory." The use of any building or portion of a building to support or for

"dormitory" or "apartment dormitory" purposes would render the treaty null and void. The treaty being rendered null and void for any reason would require the Project Owner to pay all taxes and fees as due and owing as if no treaty had been entered.

Section 12. Basis of Calculation. The schedule listed in Exhibit B is based, in part, upon information provided to the tax assessor of the City of Providence by Project Owner including, but not limited to, estimated construction costs. In the event that any of this information is inaccurate or proves to be materially erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is conditioned upon commencement of construction by December 31, 2004. Failure to begin construction by December 31, 2004 renders the treaty null and void and shall subject the Project Owner liable for the real estate and tangibles that would have been assessed against such property as if no treaty had been entered.

Section 13. Back Taxes. This treaty is conditioned upon Project Owner at all times owing no back taxes to the City of Providence and remaining current on all payments due under this tax treaty. Failure to make timely payments may render this treaty null and void.

Section 14. Assignment. Notwithstanding any to the contrary contained herein, this tax treaty is not assignable by Project Owner without the express written consent of the Director, Department of Planning and Development, City of Providence, which consent shall be unreasonably withheld.

Section 15. Reporting and Monitoring. Project Owner shall, not less than sixty (60) days after the end of each fiscal year of the Project Owner, submit to the Director, Department of Planning and Development of the City of Providence, a report that will provide evidence of compliance with Sections 8, 9 and 10 hereof on forms provided by said director for said purpose. The director may require additional information to demonstrate compliance.

Section 16. Penalties and Petition for Relief. In the event that Project Owner does not comply with any and/or all of the provisions of this ordinance, the Director of the Department of Planning and Development, City of Providence, may provide written notice, mailed, postage-prepaid, to Project Owner at its/his/her last known address, setting forth the nature of the non-compliance and the date upon which the tax

stabilization agreement shall be rendered null and void because of the non-compliance, unless said non-compliance is cured prior to said date ("Early Termination Date"). The full tax which would otherwise have been due and payable, if there had been no tax agreement, plus interest and penalties as provided by law ("Full Tax"), will become immediately due and payable on the Early Termination Date, with the calculation thereof being contained in the notice. However, the Early Termination Date shall be at least one hundred and twenty (120) days from the mailing of written notice. Project Owner may petition the City Council, City of Providence, for a hearing with respect to the issue of non-compliance. The hearing shall be held within sixty (60) days of the receipt of the petition by the City Clerk, City of Providence. At the hearing Project Owner shall have an opportunity to present evidence of compliance and/or request relief. In the event that the City Council, City of Providence, does not act after a hearing of Project Owner prior to the Early Termination Date, the determination of the Director, Department of Planning and Development, City of Providence, shall be conclusive and Project Owner shall immediately make payment of the Full Tax to the City of Providence.

Section 17. Expiration Dates. That in accordance with the laws of the State of Rhode Island and the Code of Ordinances of the City of Providence, the City Council hereby approves the Project Owner's application for tax stabilization as set forth as Exhibit A and authorizes said tax stabilization as provided in this ordinance in accordance with it and with the schedule of payments set forth in Exhibit B.

Section 18. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 19. Effective Date. This ordinance shall take effect upon its passage.

IN CITY COUNCIL
 APR 20 2004
FIRST READING
READ AND PASSED
Craig Bullard CLERK
[Signature]
APPROVED
[Signature] 5/17/04
MAYOR

IN CITY COUNCIL
COUNCIL
 MAY 6 2004
FINAL READING
READ AND PASSED
[Signature] PRESIDENT
Michael G. Clement CLERK (MGC)

ATTN: Claire

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 December 22, 2003

1. NAME & ADDRESS OF APPLICANT (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING APPLICATION).

Promenade Building Associates, LLC

or nominee

c/o The Foundry Associates, LLC

2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE

235 Promenade Street Suite 100

Providence, RI 02908

272-3000 x 207

3. LOCATION OF PROPERTY

Edith Street

4. ASSESSOR'S PLAT AND LOT

AP 67, Lot "D" 543, 544, 545

5. DATE & PURCHASE PRICE OF EXISTING PROPERTY

June, 1968; parcel is part of a complex of 12+ buildings purchased at that time.

6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS EXPANSION PROJECT

N/A

7. ESTIMATED COST OF EXPANSION/ RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP 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.) -See Attached-

8. DESCRIBE EXISTING FACILITY:
OF STORIES Vacant land used as surface parking
OF SQ. FT./ FLOOR _____
AGE OF BUILDING(S) _____
TYPE OF CONSTRUCTION _____
INTERIOR CONDITION _____
EXTERIOR CONDITION _____

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 XX NO _____
One new property management staff.
IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME will likely be required.

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE? YES _____ NO XX

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? YES XX NO _____
Construction will require the purchase of parking control equip, electrical fixtures, and snow removal equip.

13. CONSTRUCTION SHALL BEGIN
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

June 2004

December 2004

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING;

YES

XX

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 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).

Marius Lew
WITNESS

12/24/03
DATE

[Signature]
SIGNATURE OF APPLICANT

335 Promenade St., Providence RI
ADDRESS

12/24/03
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

[Signature] 12/24/03 DATE

APPLICATION FEE FORWARDED TO COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

John J. Felton 1/12/04

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

2003 YEAR 2,426²⁶ AMOUNT (3rd + 4th) GRPR

Paid Timely

TAXES ARE PAID IN FULL

n/a

ARRANGEMENTS HAVE BEEN MADE

n/a YES NO

SIGNATURE/DATE/COLLECTOR

Edgar Payson 1/12/04

RECEIVED BY BUILDING INSPECTOR

DATE 2/9/04

Edgar Payson

PLANS AS REVIEWED MEET ALL CURRENT CODES/STATUTES OF CITY

SCHEMATIC REVIEWS OF THE PARKING GARAGE CONTINUE. CONSTRUCTION DRAWINGS SHOWING CODE & ZONING ORDINANCE YES COMPLIANCE FOLLOWING NO

NO VIOLATIONS EXIST ON THIS OR OTHER PROPERTIES OWNED BY APPLICANT

* WE HAVE NO RECORD OF ~~VIOLATIONS~~ CURRENT VIOLATIONS ON THIS PARCEL. LIST OF OTHER PROPERTIES OWNED IS NEEDED TO DETERMINE VIOLATIONS YES NO

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DISCUSSED WITH APPLICANT(S) ARRANGEMENTS HAVE BEEN MADE TO CORRECT SAME

— YES NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Payson 2/9/04

REVIEW BY THE ASSESSOR OF THE

APPLICATION FOR TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

1. Name & Address of Applicant _____

2. Location of Property _____

3. List Plat/Lot(s) _____
4. Fee Paid Yes _____ 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. _____ 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 base
 - c. _____ 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 _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____



51 WATER STREET WATERTOWN, MA 02472.4603
voice 617.923.1400 fax 617.923.1122 email info@hybridparking.com

December 11, 2003

Mr. Yanni Tsipis
Meredith & Grew
160 Federal Street, 15th Floor
Boston, MA 02110

Re: Proposed Foundry Parking Structure

Dear Yanni:

Thank you for the opportunity to review the proposed parking structure at the Foundry. Hybrid Parking Solutions, Inc.™ is pleased to provide you with the attached preliminary scope and pricing package for a 400 car, full turn-key, design-build parking structure based upon the site plan you provided and our conversations. Our pricing is summarized as follows:

	Range of Total Cost		Range of Cost per Space	
Superstructure	\$2,810,000	to	\$3,110,000	\$7,025 to \$7,775
Foundation	\$1,570,000	to	\$1,920,000	\$3,925 to \$4,800
Elevator	\$237,000	to	\$289,000	\$589 to \$723
Access		to		to
Controls	<u>\$30,000</u>		<u>\$40,000</u>	<u>\$75</u> <u>\$100</u>
Totals	\$4,647,000	to	\$5,359,000	\$11,614 to \$13,398

To assist you in your analysis, we have developed our estimate in four components. The estimate for the cost of the foundation work is identified separately from the superstructure since we have not been provided geotechnical information. We did assume that the structure will need to be supported on piles. This is the most costly scenario and depending on the subsurface conditions, we may be able to reduce these costs.

Our superstructure price includes all the design and construction necessary to complete a Hybrid parking structure on top of the foundation. The combination of the foundation and superstructure provides a complete 400 car parking structure on your site, ready for vehicles.

We also broke out the elevator cost. We have often found in housing developments a second elevator dedicated to the parking structure is unnecessary. In your project you have included two pedestrian bridges to the residential units which further mitigates the need for an elevator. However, since we have not discussed your specific program needs, we thought it would be helpful for you to understand the cost impact of the elevator.

Finally we included the cost of the access controls separately, since we do not have a complete understanding of your parking control needs.

We feel that the Hybrid system of parking structure design and delivery is ideally suited to your project. We look forward to discussing the details of our proposal with you and continuing the planning and construction process.

Very truly yours,
Hybrid Parking Solutions, Inc.™

Steve Gunderson
Vice President of Sales

Enc.

Base Design/Build Scope: "Anchor Bolts Up"

Design Services:

- Parking Design
- Production Architecture
- Structural Engineering - including foundations
- M/E/P/FP Engineering
- Construction Administration Services

Construction Scope - Furnish & Install (Erect) all:

- Shop-coated steel column & beam frame
 - Incl. columns to support load at garage end of pedestrian bridge
- Precast, pretopped concrete double tee decks
- Caulking & sealants
- Expansion joint at junction of precast deck to on-grade ramp

Façade Treatment:

- Brick-faced spandrel panels approx. 5' high, at south (Edith St) elevation
- Brick-faced parapet, approx. 5' high, at grade level south (Edith St) elevation
- Glass & aluminum system at south & east elevation of main stair core
- Glass & aluminum system all 4 sides at top deck at main stair core
- 8' security fence at grade level, west, north, and east elevations
- Vehicle & pedestrian barrier system at all other elevations

Roof over main stair core at SE corner

Canopy over second egress stair at top deck - NW corner

Cable barrier system at ramp-to-ramp condition

2 sets of precast concrete stairs (SE and NW corners), with galv. steel handrails

Electrical closet under main stair at lowest level (SE corner)

Striping & signage allowance of \$10,000

2 dry fire protection standpipes, with fire department connections

Storm drainage system - top deck down to grade

Sanitary drainage system - all other structured decks down to grade

Electrical:

Main distribution panel (277 volt / 3 phase service by others)

Pole mounted lighting at top deck; pendant mounted lighting all other

Misc. & code required lighting at stairs

Convenience power 1 GFI per level

Fire alarm devices & wiring (tied back to main panel in residential, by others)

Emergency lighting (battery pack)

On-site supervision and management

Building Permit

<u>Total D/B \$</u>	<u>\$ / Space</u>
\$2,810,000 to \$3,110,000	\$7,025 to \$7,775

Add Design/Build Scope: Site & Foundations

Design Services: Included in Above

Construction Scope - Furnish & Install all:

- Excavation
- Piles (assume 120 ton capacity precast piles, 75' depth)
- Pilecaps and grade beams
- Cast-in-place concrete walls at on-grade ramp
- Backfill with on-site material
- Underground utilities:
 - Storm system from vertical leaders, through interceptor, to public main within 20' of structure
 - Sanitary system from vertical leaders, through interceptor, to public main within 20' of structure
- 6" crushed stone base + asphalt paving at all on-grade areas within structure

<u>Add Total D/B \$</u>	<u>Add \$ / Space</u>
\$1,570,000 to \$1,920,000	\$3,925 to \$4,800

Add Design/Build Scope: (1) 3000 lb. Passenger Elevator

Design Services: as required

Construction Scope - Furnish & Install all:

- Cast-in-place concrete elevator pit & slab on grade for machine room, incl. footings
- Split faced CMU elevator shaft and walls for machine room (incl door/frame/HW)
- Roofs for shaft and machine room
- Drilled piston
- Complete 4-stop elevator package
- Expansion joints as required
- Power for elevator
- Split-system HVAC, lighting & power at machine room

<u>Add Total D/B \$</u>	<u>Add \$ / Space</u>
\$237,000 to \$289,000	\$593 to \$723

Add Design/Build Scope: Allowance for Access Controls System

Design Services: as required

Construction Scope - Furnish & Install all:

- Cast in place concrete traffic island(s)
- Protective bollards
- 2 Card readers: 1 at main entry, 1 at entry at upper "nest"
- 4 folding barrier gates
- 6 ground loops
- Misc. controls, 500 reader cards, wiring, etc.
- Underground power supply (back to main electric panel)

Add Total D/B \$

\$30,000 to \$40,000

Add \$ / Space

\$75 to \$100

Assumptions & Clarifications

- Site is flat (+/- 2 feet from Edith St.)
- All on-site material suitable for re-use on-site; no off-site disposal
- Overall site dimensions minimum 140' by 270' (37,800 sf)
- Access / parking for HC vans outside of structure
- Floor to floor dimension nominal 10'-6" each level
- Minimum clear height dimension nominal 7'-4"
- No site plan received to date
- No geotech information received to date

Exclusions / NIC

- Design and/or construction of pedestrian bridges, incl. fire separation issues
- Design and/or construction of any "occupied" spaces within the structure
- Site / Civil engineering
- Cashiers office and/or booths
- Active security system or devices
- Identifying, handling, or disposing of any hazardous materials
- Winter conditions
- Landscape or site improvements outside footprint of structure
- Subsurface investigations & engineering (geotech services)
- Pile load test
- Man-made or natural obstructions, incl. relocation of existing utilities
- Unforeseen underground conditions
- Electric utility service transformer
- Emergency generator
- Material testing
- All permits by others (except building permit)
- Peer review (if required)

CALVERLY STREET

THE FOUNDRY

PARKING SITE PLAN

SCALE: 1/60" = 1'-0"
November 24, 2003

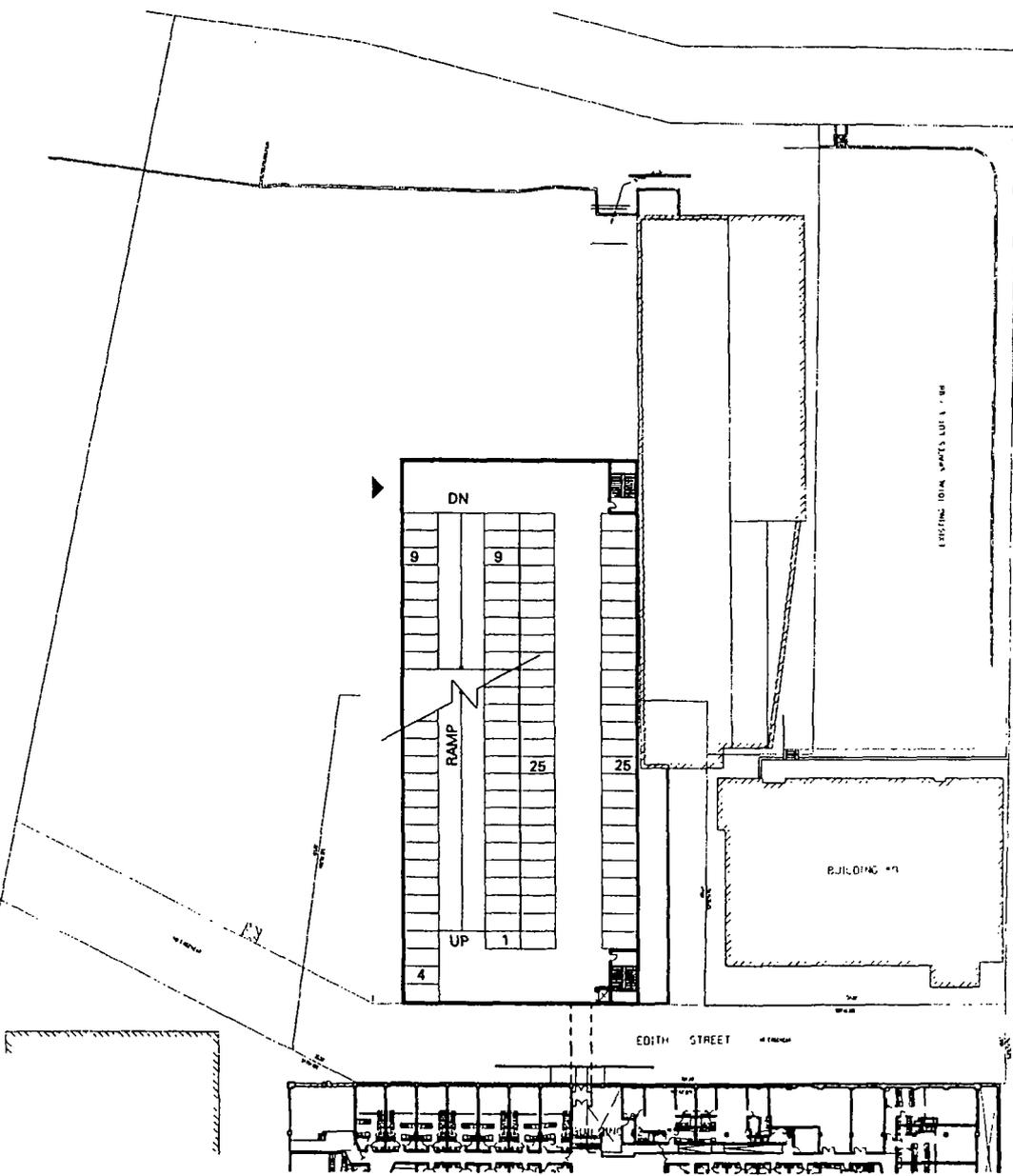
© Bruner/Cott

THE ROBINSON GREEN
BERETTA CORPORATION

Architecture/Urban Design
Preservation/Landscape Architecture
Space Planning/Interior Design



ARCHITECTURE
ENGINEERING
INTERIOR DESIGN



EDITH STREET

BUILDING #7

EDITH STREET

DN

9

9

1

RAMP

25

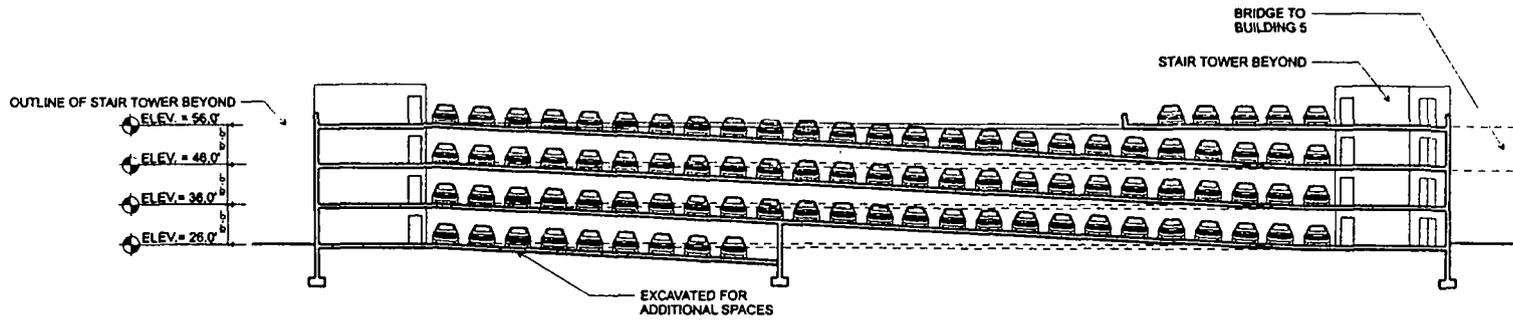
25

4

UP

WALKWAY

EXISTING 1014 SQUARES LOT 1 - 1014



1 SECTION THROUGH PARKING
SCALE 1/30" = 1' - 0"

THE FOUNDRY

November 24, 2003

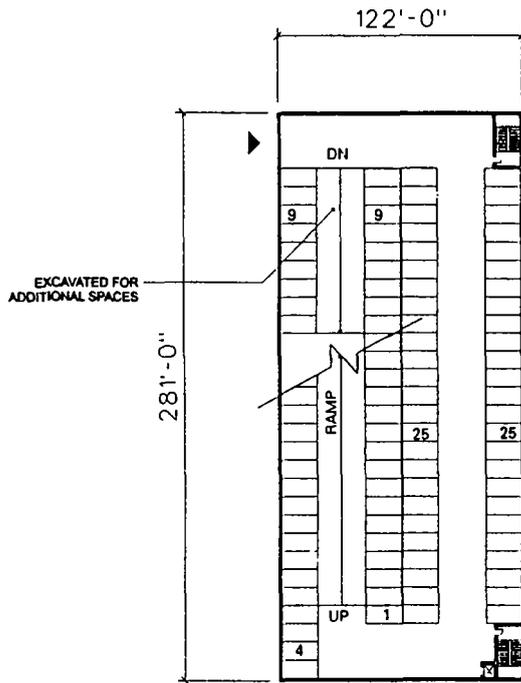
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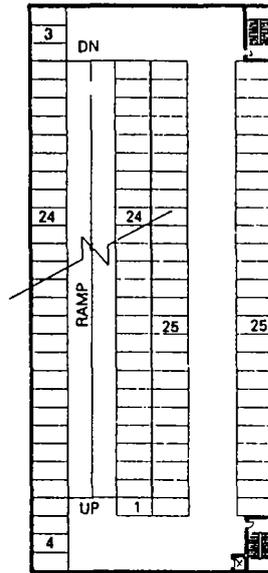


ARCHITECTURE
ENGINEERING
INTERIOR DESIGN



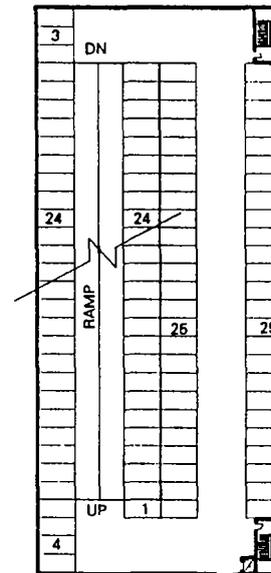
1ST LEVEL ELEVATION = 26.0'

1 1ST LEVEL PARKING
SCALE 1/60" = 1' - 0"



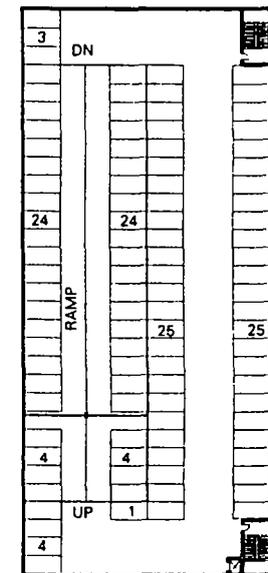
2ND LEVEL ELEVATION = 36.0'

2 2ND LEVEL PARKING
SCALE 1/60" = 1' - 0"



3RD LEVEL ELEVATION = 46.0'

3 3RD LEVEL PARKING
SCALE 1/60" = 1' - 0"



4TH LEVEL ELEVATION = 56.0'

4 4TH LEVEL PARKING
SCALE 1/60" = 1' - 0"

THE FOUNDRY

November 24, 2003

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ARCHITECTURE
ENGINEERING
INTERIOR DESIGN

1ST FLOOR PARKING = 73
2ND FLOOR PARKING = 107
3RD FLOOR PARKING = 107
4TH FLOOR PARKING = 114
TOTAL NEW PARKING = 401

1ST LEVEL GSF = 34,282 SF
EDITH ST GSF = 4,880 SF
(MUST BE INCLUDED BY ZONING)
TOTAL 1ST LEVEL GSF = 39,162 SF

PROVIDENCE OFFICE
PROVIDENCE, R.I.
Aug 29 4 05 PM '03

THE FOUNDRY ASSOCIATES, LP
OPERATING ACCOUNT
235 PROMENADE STREET
PROVIDENCE, RHODE ISLAND 02908

EXPLANATION	AMOUNT

57-1/115

991

PAY
AMOUNT
OF

THE SUM 300.00

DOLLARS

CHECK
AMOUNT

DATE	TO THE ORDER OF	DESCRIPTION	CHECK NUMBER
12/29/03	Providence City Collector	Application - Tax Stabilization	

\$ 300.00



AUTHORIZED SIGNATURE

⑈00099⑈ ⑆011500010⑆ 02727 94856⑈

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

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
January 12, 2004	067	0543	0000	80 West Park	19,480	1

ASSESSED Foundry Development Associates LLC
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

R	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
3	RE	\$4,852.52	\$0.00	\$0.00	\$2,426.26	\$2,426.26	\$0.00	\$2,426.26	Foundry Development
		<u>\$4,852.52</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,426.26</u>	<u>\$2,426.26</u>	<u>\$0.00</u>	<u>\$2,426.26</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 of Providence
 City Assessor's Office

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

Real Estate Garage 10 Year

Stabilization For:	Promenade Building Associates LLC	Property Locations:	255 Promenade
Date of Application:	December 22, 2003		Also Known as 50 Holden St.
City Ordinance:	21-160 - 21-170.1	Current Assessment:	\$ 168,490
Parcels (Plat/Lot):	Plat 67 Lots 554	Current Taxes:	\$ 6,540.80

Assessment Assumptions:

UNIT OF PARKING SPACE	400	
TAX RATE PER \$1000:	\$38.82	
REAL ESTATE ASSESSMENT:		\$3,000,000
TAX RATE PER \$1000:		\$38.82
UNADJUSTED TAX CONCLUSIONS:		\$116,460

Year #	Date	Assessment	% Abated	Assessment Abated	Taxes Abated	Stabilization Tax Payment
1	12/31/2004	\$ 3,000,000	90%	\$ 2,700,000	\$ 104,814	\$ 11,646
2	12/31/2005	\$ 3,000,000	80%	\$ 2,400,000	\$ 93,168	\$ 23,292
3	12/31/2006	\$ 3,000,000	70%	\$ 2,100,000	\$ 81,522	\$ 34,938
4	12/31/2007	\$ 3,000,000	60%	\$ 1,800,000	\$ 69,876	\$ 46,584
5	12/31/2008	\$ 3,000,000	50%	\$ 1,500,000	\$ 58,230	\$ 58,230
6	12/31/2009	\$ 3,000,000	40%	\$ 1,200,000	\$ 46,584	\$ 69,876
7	12/31/2010	\$ 3,000,000	30%	\$ 900,000	\$ 34,938	\$ 81,522
8	12/31/2011	\$ 3,000,000	20%	\$ 600,000	\$ 23,292	\$ 93,168
9	12/31/2012	\$ 3,000,000	10%	\$ 300,000	\$ 11,646	\$ 104,814
10	12/31/2013	\$ 3,000,000	0%	\$ -	\$ -	\$ 116,460
Totals				\$ 13,500,000	\$ 524,070	\$ 640,530

3/2/2004

John J. Felati
City Assessor

Foundry Garage 3.2.04

FBI

MAR 25 11 10 AM '64

DEPT. OF JUSTICE
PROVIDENCE, R.I.

submitted to Clerk 3/2/64
Jpd

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

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
March 02, 2004	067	0554	0000	50 Holden St	21,075	1

ASSESSED Foundry Development Associates LLC
 OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
03	RE	\$6,540.80	\$0.00	\$0.00	\$4,905.60	\$1,635.20	\$0.00	\$1,635.20	Foundry Development
		<u>\$6,540.80</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$4,905.60</u>	<u>\$1,635.20</u>	<u>\$0.00</u>	<u>\$1,635.20</u>	

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MAILED TO: City Council
 City of Providence


 ROBERT P. CEPRANO
 TAX COLLECTOR
 MARC CASTALDI, DEPUTY.

FILED

MAR 25 11 10 AM '04

DEPT. OF THE CITY CLERK
PROVIDENCE, R.I.

*submitted to City Clerk
3/2/04
jgk*