

RESOLUTION OF THE CITY COUNCIL

No. 27

Approved January 22, 2019

WHEREAS, Highest & Best Use sold Imperial Knife site to entity called 60 King LLC a wholly subsidiary owned 51% by Meeting Street Realty Inc. and 49% by Olneyville Housing Corporation in 2012; and

WHEREAS, Meeting Street Realty Inc. has a property tax exemption for all its holding via RI general law for rehabilitation of vacant land to be rehabilitated; and

WHEREAS, In 2016, 60 King LLC divided the lot into two, with Trinity Financial buying Imperial Knife factory and some land (lot 332) and 60 King LLC kept the remaining parcel (lot 331) for redevelopment; and

WHEREAS, At the time of this land division, Meeting Street Realty Inc. exited 60 King LLC and Olneyville Housing Corporation (renamed ONE Neighborhood Builders) became the sole partner in 60 King LLC; and

WHEREAS, Due to Meeting Street Realty Inc. exiting 60 King LLC, the land held by the entity became taxable; and

WHEREAS, This land division was not properly recorded by the City of Providence division of taxation and Trinity Financial received tax bills for 2016 and 2017 for lot 331, and such bills were not redirected to 60 King LLC; and

WHEREAS, Assessor's plat 96, lot 331 (35 Sheridan St) should not have been taxed or in the alternative should have the taxes abated; and

WHEREAS, While 60 King, LLC, a wholly-owned subsidiary of ONE Neighborhood Builders, a not-for-profit community development organization, with 501c3 tax-exempt status, owns and redevelops the property as substantially outlined below, the property should be exempt from property taxes until sold or rented; and

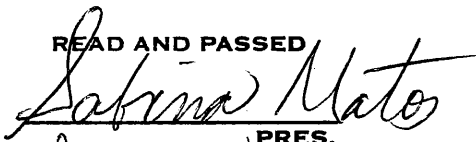
WHEREAS, The development plan is to remediate the land and build five small homes. They are to be sold to households earning 60-120% area median income (AMI) (two at 60-80% AMI and three at 80-120% AMI).

NOW THEREFORE, BE IT RESOLVED, That all taxes assessed upon Assessor's Plat 96, Lot 331 (35 Sheridan St), in the amount of Twenty Four Thousand Eight Hundred Eighty Two Dollars and Sixty Four (\$24,882.64) Cents for the years 2017 and 2018 are cancelled or abated in whole on behalf of 60 King, LLC a/k/a ONE Neighborhood Builders, and that for a period limited to three (3) years while developing the property shall be exempt from tax until the property is sold or leased.

IN CITY COUNCIL

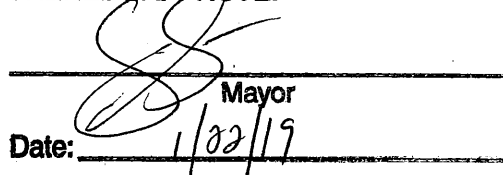
JAN 17 2019

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE.


Mayor
Date: 1/22/19

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 |
|---------------------------------------|------|------|------|----------------|---------|------|
| November 30, 2018 | 096 | 0331 | 0000 | 35 Sheridan St | 122,016 | 1 |
| ASSESSSED 60 King Street Inc OWNER | | | | | | |

| STATUS OF REAL ESTATE BILL AS OF DATE PRINTED | | | | | | | | | |
|---|------|--------------|--------|----------------------|-------------|-------------|------------|-------------|--------------------|
| YR | TYPE | ORIGINAL TAX | CHARGE | ADJUSTMENT ABATEMENT | PAID | BALANCE DUE | INTEREST | TOTAL DUE | BILL NAME |
| 18 | RE | \$12,441.32 | \$0.00 | \$0.00 | \$0.00 | \$12,441.32 | \$622.07 | \$13,063.39 | 60 King Street Inc |
| 17 | RE | \$12,441.32 | \$0.00 | \$9,330.99 | \$10,823.95 | \$10,948.36 | \$1,861.22 | \$12,809.58 | 60 King Street Inc |
| | | \$24,882.64 | \$0.00 | \$9,330.99 | \$10,823.95 | \$23,389.68 | \$2,483.29 | \$25,872.97 | |

INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUED. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

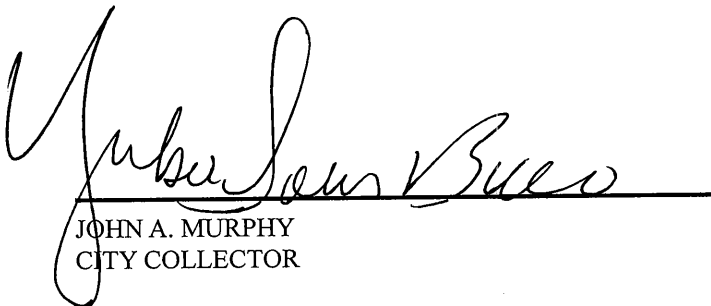
- Note:
- Please be aware that unpaid taxes may be subject to tax sale.
 - Please contact the Water Supply Board at 521-6300.
 - Please contact the Narragansett Bay Commission at 461-8828
 - Property within designated City Plat Maps known as 19, 20, 24, 25, & 26 (Downtown Providence District Management Authority) or 10,12,13 (Thayer Street District Management Authority) may be subject to an additional assessment. Please call (401) 421-4450 for payment information.

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.

Important Notice: Upcoming tax bill will be assessed as of December 31st in seller's name. It is the responsibility of the buyer/new homeowner to request a copy of the bill from the Tax Collector's office.

MAILED TO: City Council
City of Providence


JOHN A. MURPHY
CITY COLLECTOR
MARIA MANSOLILLO
DEPUTY CITY COLLECTOR