

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 361

EFFECTIVE ~~APPROVED~~ July 29, 2013

WHEREAS, On April 22, 2013, Michael Valelli responded to a solicitation of bids from the Providence Water Supply Board for purchase of Assessor's Plat 16, Lot 761 located on Rockcrest Drive in the City of Cranston, Rhode Island; and

WHEREAS, Andolfo Appraisal Associates, Inc. provided an appraisal of the property, in keeping with the Home Rule Charter; and

WHEREAS, Andolfo's appraisal, dated May 29, 2013, provides a value of Eighty Thousand Dollars (\$80,000.00); and

WHEREAS, In response to the Board of Contract & Supply's advertisement for the sale of the property in compliance with the Home Rule Charter, Michael Valelli submitted the highest bid of Seventy-Five Thousand Dollars (\$75,000.00); and

WHEREAS, To comply with the Home Rule Charter, this sale requires the authorization of the Providence City Council.

NOW, THEREFORE, BE IT RESOLVED, That the sale by the City of Providence to Michael Valelli of property located on Assessor's Plat 16, Lot 761, located on Rockcrest Drive in the City of Cranston, Rhode Island is hereby ratified and approved.

IN CITY COUNCIL

JUL 18 2013

READ AND PASSED



PRES.



CLERK

Effective without the
Mayor's Signature


Anna M. Stetson
City Clerk



552 Academy Avenue
Providence, RI 02908

401-521-6300

www.provwater.com

May 30, 2013

Providence City Council
c/o City Clerk's Office
25 Dorrance Street
Providence, RI 02903

The Hon. Angel Taveras
Mayor

Boyce Spinelli
General Manager

Re: Lot on Rockcrest Drive, Cranston, RI
Plat 16, Lot 761

BOARD OF DIRECTORS

Brett P. Smiley
Chairman

Joseph D. Cataldi
Vice Chairman

Michael L. Pearis
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Michael A. Solomon
City Council President

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City Councilman

Andy M. Andujar
Member

Joan S. Badway
Member

Carissa R. Richard
Secretary

William E. O'Gara, Esq.
Legal Advisor

Dear Council:

Providence Water went out for bid for the sale of land located on Rockcrest Drive, Cranston, RI. Mr. Michael Valelli submitted the highest bid through the Board of Contract and Supply in the amount of \$75,000.00. I am requesting to be put on the agenda of the next City Council meeting to discuss the bid proposal we received.

Attached please find the bid submitted. The appraisals done for this parcel will be forthcoming.

Sincerely,

Peter R. LePage
Senior Manager - Engineering

Member

Rhode Island Water Works Assn.
New England Water Works Assn.
American Water Works Assn.
Water Research Foundation

An EPA WaterSense Partner

Only Tap Water Delivers

Price Proposal Form

SALE OF LOT 761, PLAT 16, ROCKCREST DR. CRANSTON, RI

Price: Please write your proposal offer:

Seventy Five Thousand —

Print/Type your proposal amount above in written form

\$ 75,000

Print/Type your proposal amount above in number form

Note: Both the written form and the number form should indicate the same total amount. If there is a conflict between the written form and the number form amounts, the written form will control.

Michael Valetti

Name of Respondent

Stephen Gachowski

Name of person signing proposal

Stephen Gachowski 4/22/13

Signature of person signing proposal

Date

Realtor C-323-3222

Title

37 Rolfe ST.

Address

Cranston R.I. 02910

City

State

Zip Code



50 Kennedy Plaza, Suite 1110
Providence, RI 02903
WebsterBank.com

December 19, 2012

Re: Michael J. Valelli

To Whom It May Concern:

This letter will serve to introduce and recommend to you the above noted Webster Bank Private Bank client.

Mr. Valelli has a well-established personal relationship with the Private Bank and his business relationship is serviced through our Business & Professional Group. On an individual basis, he has access to immediate funds in the low seven-figure range, while business funds on deposit have averaged in the moderate six-figure range.

I trust that this will provide you with the information needed; however, should you have any further questions, please do not hesitate to call me. I would be happy to provide further introductions or references if needed.

Very truly yours,

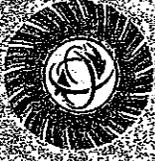
A handwritten signature in cursive script, appearing to read 'Mariana R. Sequeira'.

Mariana R. Sequeira,
Senior Vice President
Senior Private Banker

THIS DOCUMENT HAS AN ARTIFICIAL WATERMARK PRINTED ON THE REVERSE SIDE OF THE DOCUMENT. THE FRONT OF THE DOCUMENT HAS A MICRO-PRINT SIGNATURE LINE. HOLOGRAM ASSURES OF THESE FEATURES WILL INDICATE AUTHENTICITY.



Pawtucket
Credit Union
1200 Central Avenue
Pawtucket, RI 02861



ISSUED BY: MONEY GRAM PAYMENT SYSTEMS INC.
PO BOX 878, MINNEAPOLIS, MN 55408
DRAWN BY: THE BANK OF NEW YORK MELLON
EVERETT, MA 01930

No. 1000309493

Date: April 22, 2013

Amount \$ 500.00

Pay to the Order of: CITY OF PROVIDENCE WATER SUPPLY BOARD
Five Hundred and 00/100 DOLLARS

OFFICIAL CHECK

DRAWER: PAWTUCKET CREDIT UNION

Rockvest Cranston

Memo

STEPHAN GRANOWSKI, 37 ROMA ST.
CRANSTON, RI 02910

AUTHORIZED SIGNATURE

⑆1000309493⑆ ⑆011007092⑆0150010702068⑆

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: May 20, 2013

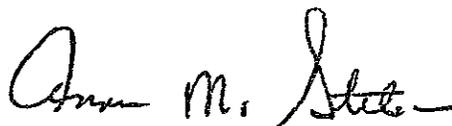
TO: Acting Purchasing Director

SUBJECT: **SALE OF LOT 761, PLAT 16, ROCKCREST DRIVE, CRANSTON, RI – WATER SUPPLY BOARD.**

CONSIDERED BY: Board of Contract and Supply

DISPOSITION: VOTED: that the Acting Purchasing Director be authorized to engage Michael Valelli, 37 Rolfe Street, Cranston, RI 02910, high bidder, for Sale of Lot 761, Plat 16, Rockcrest Drive, Cranston, RI, in a total amount of Seventy Five Thousand (\$75,000.00) Dollars, all in accordance with the offer of said firm submitted on April 22, 2013.

cc: Pur.Dir.
Contr.
WSB ✓
File


City Clerk

APPRAISAL OF REAL PROPERTY



LOCATED AT

Rockcrest Drive, Lot 761
Cranston, RI 02920
Book: 0341 Page: 077

FOR

Providence Water
552 Academy Avenue
Providence, RI 02908
Attn: Jackie Brosco

OPINION OF VALUE

\$80,000

AS OF

May 29, 2013

BY

Karen M. Valletta
Andolfo Appraisal Associates, Inc.
216 Weybosset Street, 4th Floor
Providence, RI 02903
(401) 273-8989
karen@andolfoappraisal.com

Owner	City of Providence	File No.	Rockcrest2013Lot761
Property Address	Rockcrest Drive, Lot 761		
City	Cranston	County	Providence
		State	RI
		Zip Code	02920
Client	Providence Water		

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LAND APPRAISAL SUMMARY REPORT

File No.: Rockcrest2013Lot761

Property Address: Rockcrest Drive, Lot 761 City: Cranston State: RI Zip Code: 02920
 County: Providence Legal Description: Book: 0341 Page: 077

Assessor's Parcel #: A. Plat: 16-3 / Lot: 761 Tax Year: 2012 R.E. Taxes: \$ 3,984.43 Special Assessments: \$ Unknown
 Market Area Name: Garden Hills area Map Reference: 39300 Census Tract: 0144.00
 Current Owner of Record: City of Providence Borrower (if applicable): N/A
 Project Type (if applicable): PUD De Minimis PUD Other (describe) N/A HOA: \$ N/A per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description: N/A

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: The intended use of this appraisal report is to assist the client in evaluating the subject property and to provide an opinion as to the "as is" fee simple market value, as of the effective date, May 29, 2013.
 Intended User(s) (by name or type): The intended user of this report is the client, or any other party deemed appropriate by the client to be privy to this analysis at the time of assignment. The appraiser is not responsible for any unauthorized use of this appraisal report.
 Client: Providence Water Address: 552 Academy Avenue, Providence, RI 02908
 Appraiser: Karen M. Valletta Address: 216 Weybosset Street, 4th Floor, Providence, RI 02903

Characteristics			Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location:	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	PRICE	One-Unit 90 %	<input checked="" type="checkbox"/> Not Likely
Built up:	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	AGE	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	90 Low 35	Multi-Unit %	* To:
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	325 High 65	Comm'l %	* Cemetery, golf putting
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	200 Pred 55	Mixed * 10 %	crse, State Prison, Traffic
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.			% Tribunal & Armory

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject is bounded to the North by Route 37; to the South by the Cranston / West Warwick line; to the East by Route 2 and to the West by Route 5 / Oaklawn Avenue.

The Garden Hills area is a well-established neighborhood with most amenities within a 5-10 minute drive. Access to these amenities is via Routes 2, 5, 37, 95 and 295. The National Guard Armory and Emergency Management Agency, the John O. Pastore / Rhode Island Prison Complex and Traffic Tribunal are closeby, but have no direct impact on the subject property as they are not in view and are located on nearby Route 2. According to some maps, a small cemetery may be located at the rear of the subject property, but it could not be seen from the site as there is a fence and large tree buffer. The golf putting course is at the edge of the prison property, not in view of the subject. There were no other unfavorable factors noted.

See addendum for market conditions description.

Dimensions: 80' frontage X 100.13 X 101.57' X 112.44' Site Area: 9,446 Sq.Ft.

Zoning Classification: A-8 (8,000sf, 80' Frontage) Description: Residential

Do present improvements comply with existing zoning requirements? Yes No No Improvements

Uses allowed under current zoning: Single-family dwellings

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ N/A/

Comments: N/A

Highest & Best Use as improved: Present use, or Other use (explain) future single-family development

Actual Use as of Effective Date: Vacant lot Use as appraised in this report: vacant land assumed buildable

Summary of Highest & Best Use: The highest and best use for this lot would be for the construction of a single-family dwelling.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	80' per plat map
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Street		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Mostly level/slightly above grade
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Unknown	Width	50' per Plat Card 415 enclosed			Size	Typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Surface	Asphalt paved			Shape	Rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Curb/Gutter	Asphalt burm	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Nbrhd+w/dlnds
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	AVAILABLE	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 44007C0426G FEMA Map Date 03/02/2009

Site Comments: The subject lot is considered a "typical" residential lot for this neighborhood and at the time of inspection, May 21, 2012 and May 26, 2013, was fully landscaped. Demolition of a previous structure that was on the lot is completed and the lot has been regraded and landscaped. There is a tree buffer and chain link fence along the rear lot line where there is supposed to be a small cemetery, but it was not visible from the subject site. Also, the Tax Assessor's Plat Map indicates the lot size for the subject to be 9,846 square feet while the Recorded Plat Card indicates 9,446 square feet. The appraiser has deemed the Recorded Plat Card to have the most reliable information and therefore, has utilized that number throughout this appraisal report.



LAND APPRAISAL SUMMARY REPORT

File No.: Rockcrest2013Lot761

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): MLS / Cranston Tax Assessor's Public Records

1st Prior Subject Sale/Transfer: None Found in Analysis of sale/transfer history and/or any current agreement of sale/listing: There were no sales / transfers and / or any known current agreement of sale / listing for the subject lot within the timeframe specified.

Date: None Found in

Price: Last 3 years in

Source(s): MLS/Public records

2nd Prior Subject Sale/Transfer:

Date: N/A

Price: N/A

Source(s): N/A

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Rockcrest Drive, Lot 761 Cranston, RI 02920	Foxglove Drive, Lot 970 Cranston		Glenham Road, Lot 101 Cranston		Wilbur Avenue, Lot 476 Cranston	
Proximity to Subject		0.34 miles N		1.60 miles W		1.17 miles W	
Sale Price	\$ N/A	\$ 94,000		\$ 68,500		\$ 69,000	
Price/ Sq.Ft.	\$ N/A	\$ 11.60		\$ 7.11		\$ 5.75	
Data Source(s)	Inspection	MLS		MLS		MLS	
Verification Source(s)	MLS/Pub.Recds	Public Records		Public Records		Public Records	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	N/A	None known		None known		None known	
Date of Sale/Time	N/A	04/02/13		03/27/13		05/30/12	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Average	Sitty.superior		Similar		Inferior/busier rd	
Site Area (in Sq.Ft.)	9,446	8,105		9,633		12,000	
Water / Sewer	Public / public	Public / public		Public / private		Public / public	
Assessment (Land only)	\$91,300	\$102,700		\$91,700		\$69,500	
Type of Sale	N/A	Market Value		Market Value		Market Value	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,400	
Adjusted Sale Price (in \$)		\$ 84,600		\$ 75,400		\$ 79,400	

Summary of Sales Comparison Approach Adjustments: Time adjustments deemed unwarranted for land sales in this market; 10% for #1's slightly superior location further away from the armory, cemetery, prison complex and busy New London Avenue; 10% for #2's lack of public sewers; 15% for #3's inferior location on a busier road.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

Indicated Value by: Sales Comparison Approach \$ 80,000 or \$ 8.47 per Sq.Ft.

Final Reconciliation Based on the adjusted comparables utilized, a value of \$80,000 was considered appropriately supported. The mean adjusted value was indicated at \$79,800 and the median adjusted value was indicated at \$79,400.

This appraisal is made "as is", or subject to the following conditions: Value is subject to any City and State approvals. The appraiser was not provided with any engineering data for the site, but reserves the right to amend the final value estimate stated herein should any documentation ever be provided that is found to be significantly different from any information in this appraisal report. **SEE ENCLOSED ADDENDA.**

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 80,000, as of: May 29, 2013, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Legal Description / Deed

Client Contact: Jacqueline "Jackie" Brosco Client Name: Providence Water

E-Mail: jbrosco@prowater.com Address: 552 Academy Avenue, Providence, RI 02908

APPRAISER

Karen M. Valletta

Appraiser Name: Karen M. Valletta

Company: Andolfo Appraisal Associates, Inc.

Phone: (401) 273-8989 Fax: (401) 273-2510

E-Mail: karen@andolfoappraisal.com

Date of Report (Signature): May 30, 2013

License or Certification #: LRA.OA00513 State: RI

Designation: _____

Expiration Date of License or Certification: 06/01/2013

Inspection of Subject: Did inspect Did Not Inspect (Desktop)

Date of Inspection: May 29, 2013

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Adam T. Andolfo

Supervisory or Co-Appraiser Name: Adam T. Andolfo

Company: Andolfo Appraisal Associates, Inc.

Phone: (401) 273-8989 Fax: (401) 273-2510

E-Mail: adam@andolfoappraisal.com

Date of Report (Signature): May 30, 2013

License or Certification #: CRA.OA01207 State: RI

Designation: _____

Expiration Date of License or Certification: 06/19/2013

Inspection of Subject: Did inspect Did Not Inspect

Date of Inspection: N/A

Supplemental Addendum

File No. Rockcrest2013Lot761

Owner	City of Providence		
Property Address	Rockcrest Drive, Lot 761		
City	Cranston	County	Providence
		State	RI
		Zip Code	02920
Client	Providence Water		

• **Comparables Utilized:**

The appraiser has utilized comparable sales that may be out of the immediate area; however, due to current market conditions, it was determined that these sales best represented values and that going to other similar areas would produce the only truly comparable sales.

It is acknowledged that some sales may be over six months old and / or over one mile away; however, all sales utilized are considered to be among the best and most recent available for comparison to the subject.

• **Final Reconciliation:**

Should the subject be placed on the market, the appraiser recommends a marketing price at or around the appraised value, but no greater than 5% above it. The list price should then be reviewed every 30 days with a corresponding \$5,000 decrease in asking price after 60 days, if no offers to purchase are tendered. Note: while a 3-6 month listing agreement is considered typical for the area, an extended exposure and / or marketing time period could result for the subject based on its present physical and functional state.

• **Easements, restrictions or covenants:**

Any easements, restrictions or covenants uncovered through a title search, legal opinion or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

• **NOTE:** SHOULD THE APPRAISER EVER BE PROVIDED WITH INFORMATION THAT IS CONTRARY TO ANY DATA THAT HAS BEEN UTILIZED IN THIS APPRAISAL REPORT, THE APPRAISER RESERVES THE RIGHT TO AMEND THE VALUE ESTIMATED HEREIN.

• **Prior Service/Subject Property Relationship:**

The appraiser has previously performed a full FNMA appraisal on the subject property with an effective date of May 21, 2012. I have no current or prospective interest in the subject property or any of the parties involved.

• **Exposure Time:** the estimated length of time that the property interest being appraised would have been offered on the market (a retrospective opinion) prior to the hypothetical consummation of a sale at market value on the effective date of appraisal.

• **Extraordinary Assumption:** an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

• **Hypothetical Condition:** a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

• **Neighborhood Market Conditions:**

The number of Cranston sales increased 29.17% (120 to 155) while sale prices increased 8.14% (\$153,500 to \$166,000) in the first quarter of 2013, in comparison to the same time in 2012.

The number of Cranston sales increased 21.81% (541 to 659), while sale prices decreased 3.41% (\$172,900 to \$167,000) at year end 2012, in comparison to the same time in 2011.

The Rhode Island Association of Realtors (RIAR) released the following statement on April 30, 2013... "The uptick in median sales price of single family homes that began late last year continues according to first quarter sales statistics released today by the Rhode Island Association of Realtors. This year's median price of \$185,000 was seven percent higher than the median price reported in the first quarter of 2012. Sales activity remained stable, increasing .5 percent. The distressed market continued to shrink with the percentage of foreclosure and short sales falling from 34 percent of all single family home sales from January to March of 2012 to under 27 percent during the same months this year.

The condominium market also fared well with median price up significantly to \$185,000 from \$135,000 last year, and sales activity increasing 38 percent. Foreclosure and short sales are also declining, falling to 22 percent of all condo sales in the first quarter from 35 percent from January to March, 2012.

'It's a relief to see that the housing market appears finally grounded and is providing a sense of optimism for both buyers and sellers. Buyers are still able to tap into fantastic interest rates and affordable prices and those wishing to sell are seeing some light at the end of the tunnel as prices continue to rise,' commented Victoria Doran, President of the Rhode Island Association of Realtors (RIAR).

A decrease in median price and sales activity in the multi-family market, contrasted with the trends of the single family and condominium markets. The first quarter median price declined four percent and sales activity decreased ten percent. Distressed sales fell from 55 percent of total sales in the multi-family market last year to 47 percent this year, contributing to the slowdown in sales activity. It appears that the buying frenzy of the investor oriented multi-family market is winding down following the onslaught of bargain basement prices brought on by distressed sales in recent years.

While trends appear to be moving in the right direction overall, Doran cautions that the Rhode Island housing market is not yet through the recovery process. 'Prices are rising which is great as that obviously helps to increase equity for underwater homeowners. Sellers should understand however, that while inventory is dropping, Rhode Island still has an abundance of properties for sale so realistic pricing is critically important.'

Unlike reports from the National Association of Realtors (NAR) which show less than a six-month supply of properties for sale nationwide, Rhode Island's remaining inventory of properties for sale show an eight-month supply of single family and multi-family properties for sale in the first quarter, and a nearly one year supply of condominiums for sale. Six months is considered by industry professionals as the point at which the market is balanced between buyers and sellers. Rhode Island's ranking among the states with the highest unemployment rate is likely the major reason that the state is trailing slightly behind the national housing market. According to the U.S. Bureau of Labor Statistics, Rhode Island's unemployment rate was 9.1 percent in March but has fallen from 10.6 percent in March of 2012."

FIRREA / USPAP ADDENDUM

Owner	City of Providence	File No. Rockcrest2013Lot761
Property Address	Rockcrest Drive, Lot 761	
City	Cranston	County Providence
Client	Providence Water	State RI Zip Code 02920
Purpose		
The purpose of this appraisal was to provide an opinion as to the "as is" fee simple market value of the subject lot as of the effective date of the appraisal.		
Scope of Work		
On May 24, 2013, a request was e-mailed to this office for an appraisal of the subject property. At the behest of Ms. Jacqueline Brosco, an inspection was made on May 29, 2013. The appraiser then searched for comparable sales to support the value established herein. Few sales were found, but all were researched in the Tax Assessor's records. Listings and pending sales were also reviewed. The Market Approach was determined to be the best indicator of value as this is a land appraisal only.		
Intended Use / Intended User		
Intended Use: The intended use of this appraisal is to assist the client, Providence Water, in evaluating the subject lot in order to provide an opinion as to its "as is" fee simple market value. The effective date of of this appraisal is May 29, 2013.		
Intended User(s): The intended user of this report is the client, or any other party deemed appropriate by the client to be privy to this analysis at the time of assignment. The appraiser is not responsible for any unauthorized use of this appraisal report.		
History of Property		
Current listing information: No known listing of the subject property as of the effective date of this appraisal, May 29, 2013.		
Prior sale: Last known transaction: 06/08/1959 – Book: 341 / Page: 077		
Exposure Time / Marketing Time		
Residential properties in the subject neighborhood are in demand and typically sell within 60 -120 days. Most sell sooner than 120 days, but current trends in the market are indicating that while less than 3 months is possible, 3-6 months (longer in higher price ranges) for exposure / marketing time would be likely. Should a dwelling or lot be placed on the market and priced with current market conditions in mind, it may sell in a timely fashion.		
Personal (non-realty) Transfers		
The subject is land only.		
Additional Comments		
The subject is land only, but previously had a small structure on it that was demolished.		
Certification Supplement		
<ol style="list-style-type: none"> This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. 		
<p style="text-align: center;"><i>Karen M. Valletta</i></p> <p>Appraiser: <u>Karen M. Valletta</u></p> <p>Signed Date: <u>May 30, 2013</u></p> <p>Certification or License #: <u>LRA.0A00513</u></p> <p>Certification or License State: <u>RI</u> Expires: <u>06/01/2013</u></p> <p>Effective Date of Appraisal: <u>May 29, 2013</u></p>	<p style="text-align: center;"><i>Adam T. Andolfo</i></p> <p>Supervisory Appraiser: <u>Adam T. Andolfo</u></p> <p>Signed Date: <u>May 30, 2013</u></p> <p>Certification or License #: <u>CRA.0A01207</u></p> <p>Certification or License State: <u>RI</u> Expires: <u>06/19/2013</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior</p>	

Owner	City of Providence	File No. Rockcrest2013Lot761	
Property Address	Rockcrest Drive, Lot 761		
City	Cranston	County	Providence
		State	RI
		Zip Code	02920
Client	Providence Water		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Self Contained** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Summary** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Use** (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 60 to 120 days, but possibly up to 6 months or more as new construction / land sales are very limited at this time.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

No known issues or mandated requirements.

APPRAISER:

Signature: Karen M. Valletta
 Name: Karen M. Valletta
 Designation: _____
 Date Signed: May 30, 2013
 State Certification #: _____
 or State License #: LRA.0A00513
 State: RI
 Expiration Date of Certification or License: 06/01/2013
 Effective Date of Appraisal: May 29, 2013

SUPERVISORY APPRAISER (only if required):

Signature: Adam T. Andolfo
 Name: Adam T. Andolfo
 Designation: _____
 Date Signed: May 30, 2013
 State Certification #: CRA.0A01207
 or State License #: _____
 State: RI
 Expiration Date of Certification or License: 06/19/2013
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

Subject Photograph Addendum

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						



FRONT VIEW



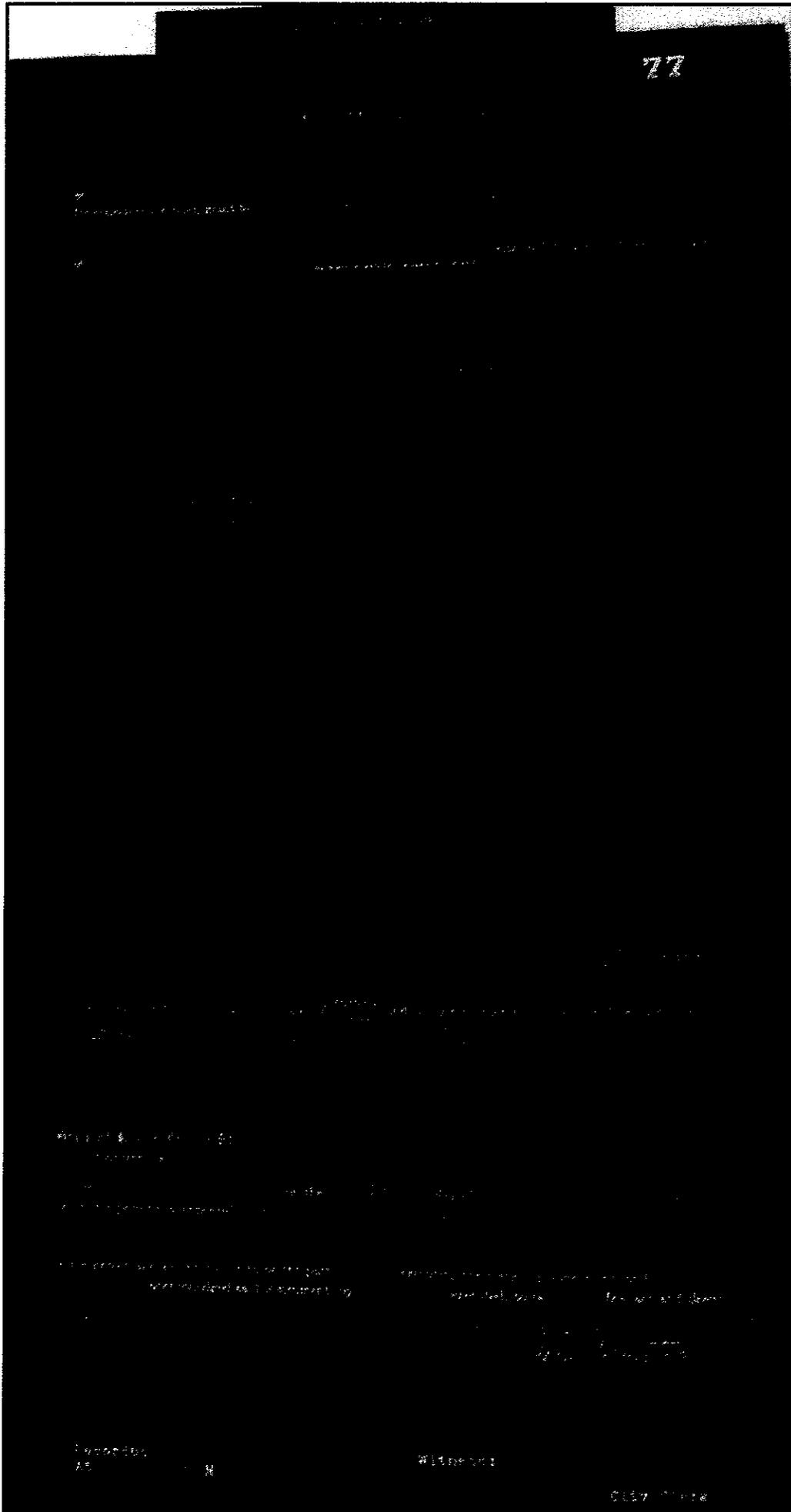
STREET SCENE



ALTERNATE STREET SCENE

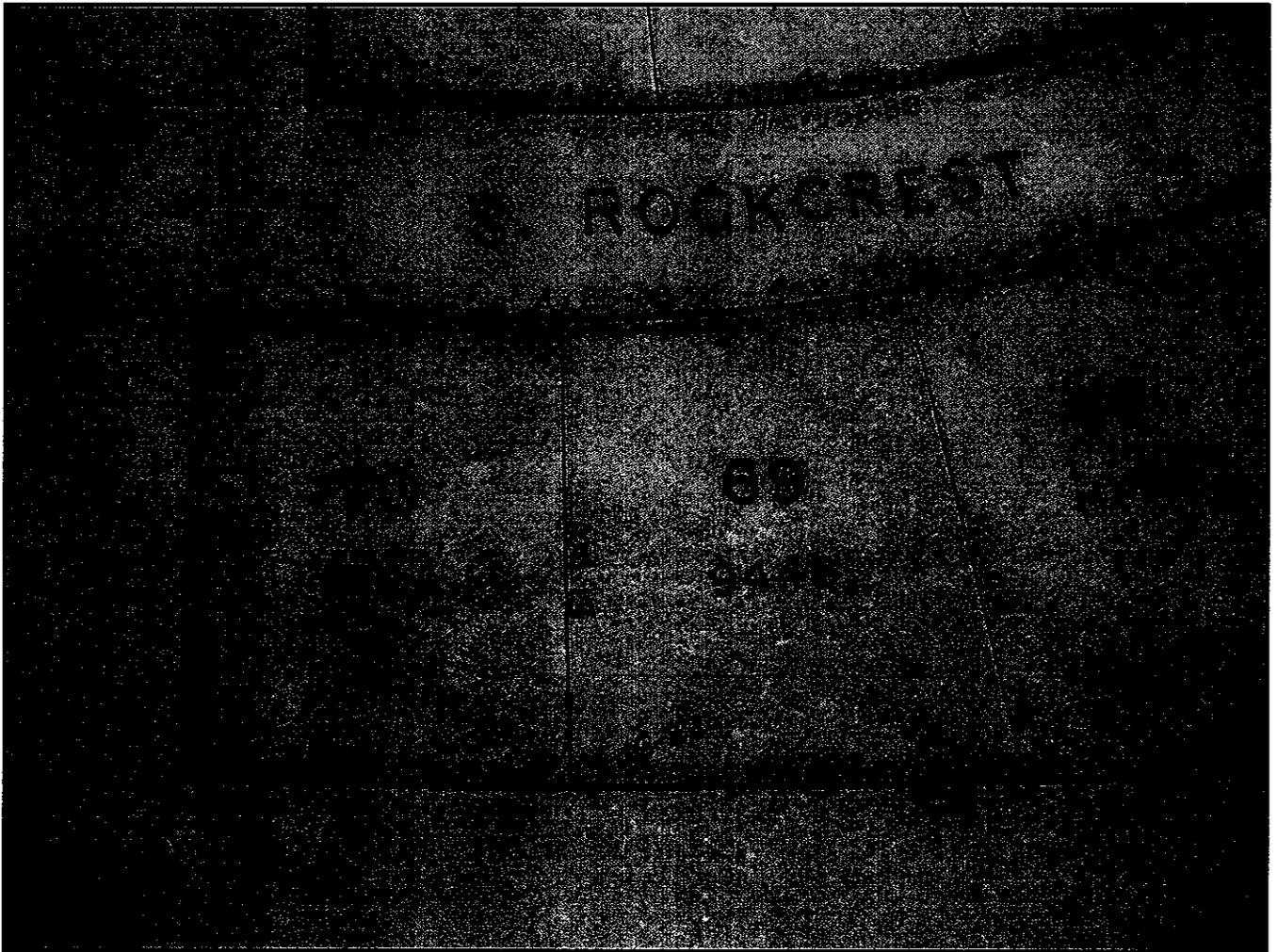
Legal Description Map

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						



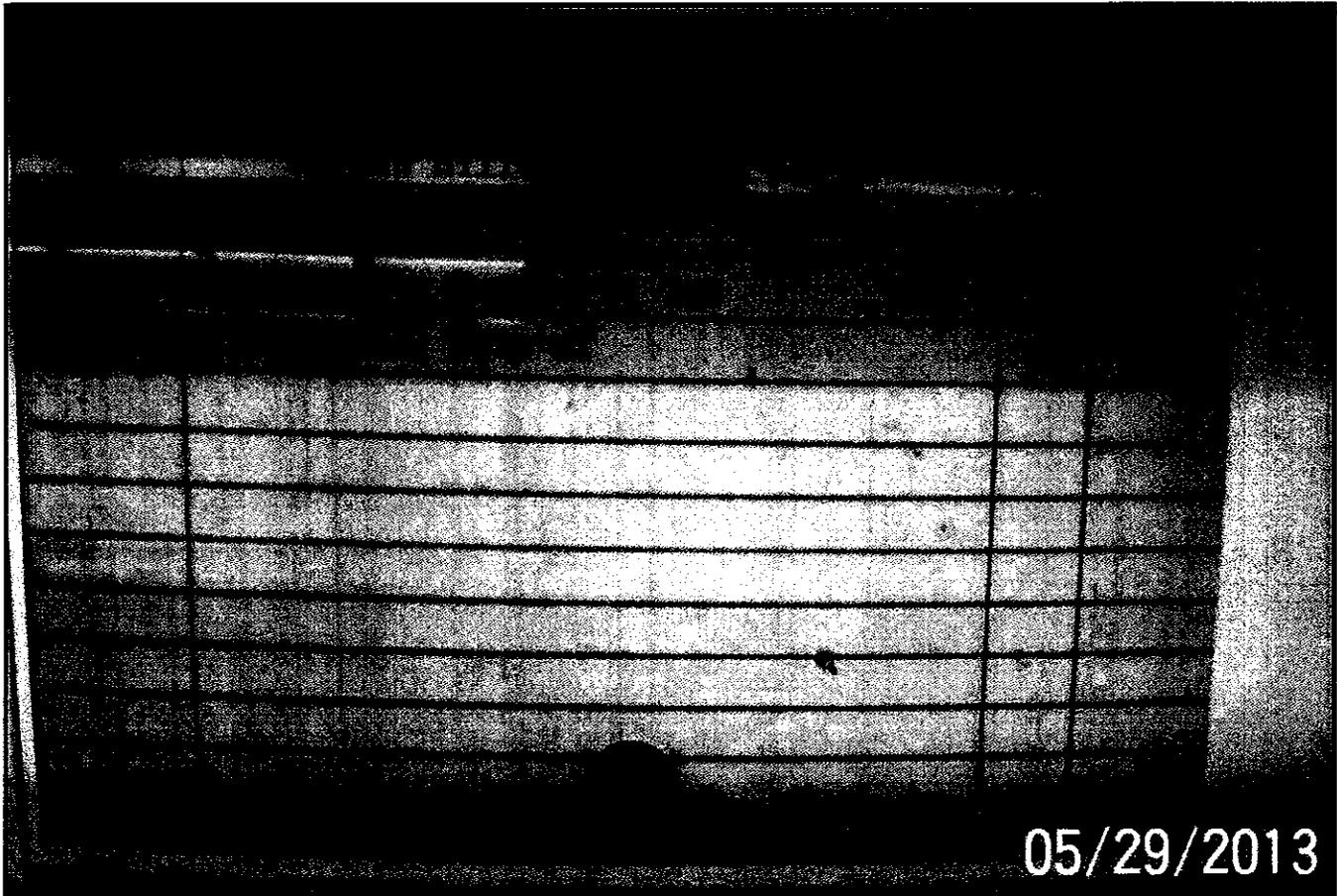
Recorded Plat Card #415

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						



Chain of Title Card

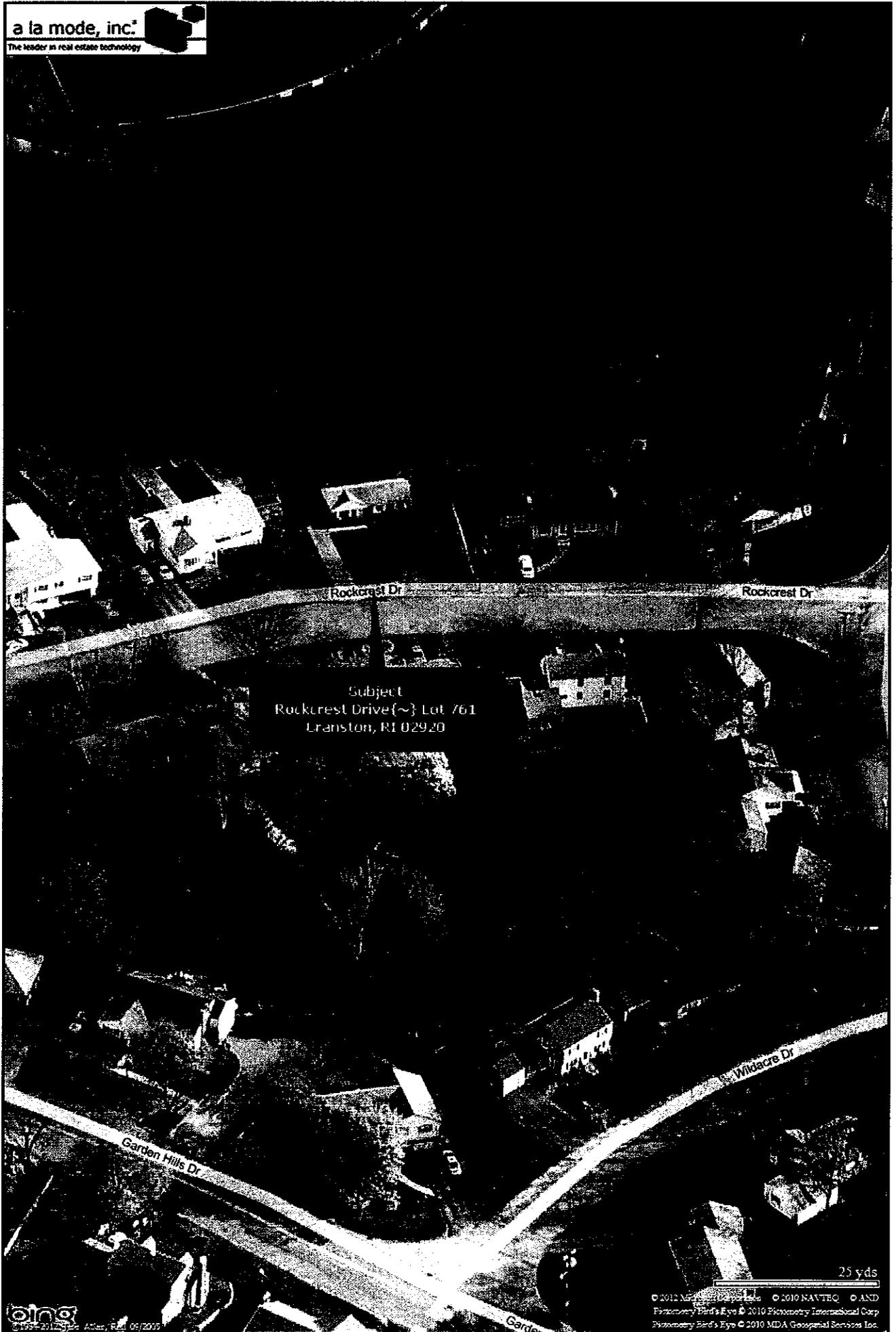
Owner	City of Providence			
Property Address	Rockcrest Drive, Lot 761			
City	Cranston	County	Providence	State RI Zip Code 02920
Client	Providence Water			



Subject Location Map

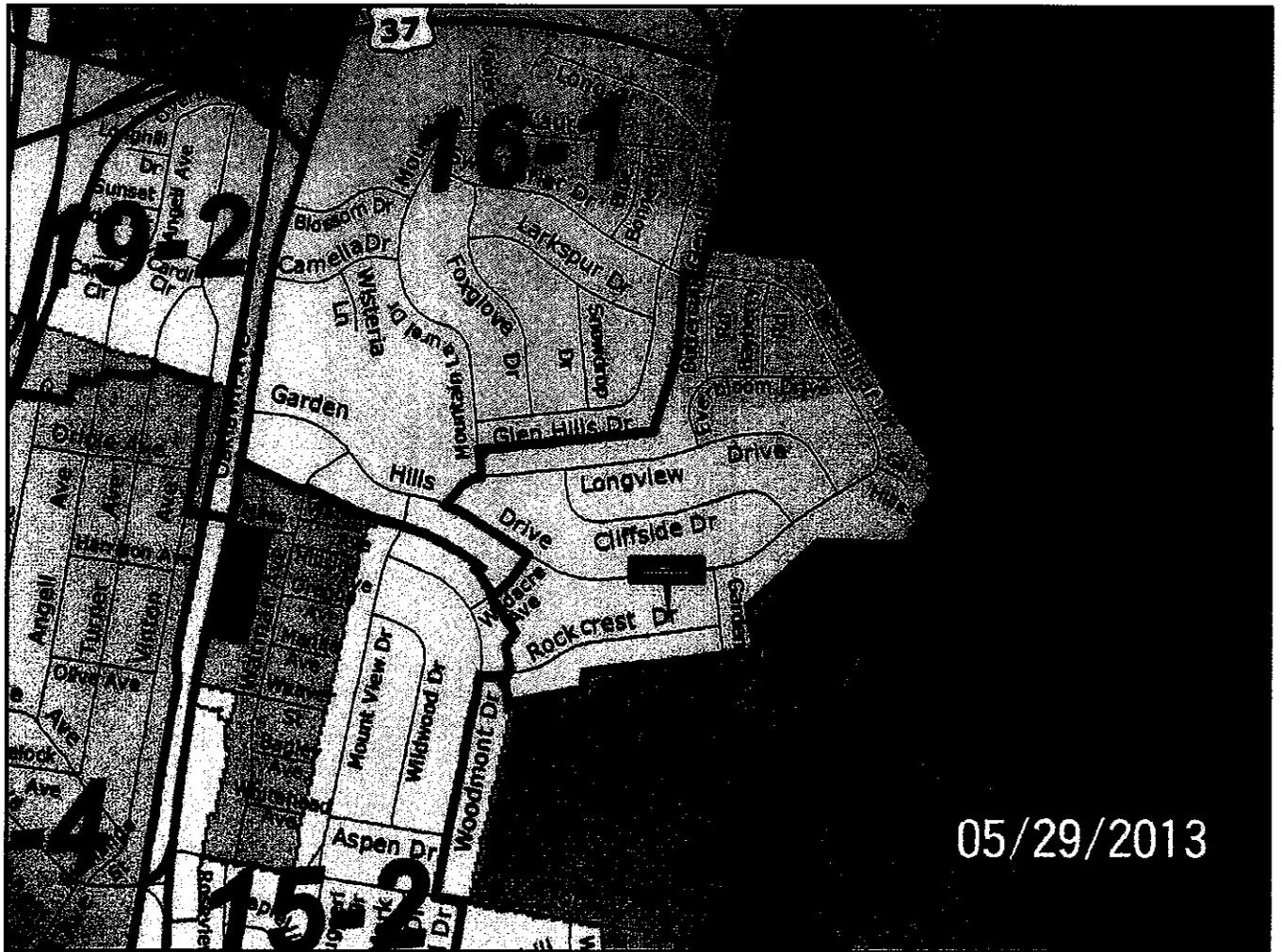
Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						

NOTE: THE SMALL BUILDING IN THE PICTURE BELOW HAS BEEN DEMOLISHED.



Zoning Map

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						



Zoning Map Legend

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						

ivate **Unofficial Zoning** [Swatch] A20 [Swatch] A6 [Swatch] C

ilroad **ZONING** [Swatch] A12 [Swatch] B1 [Swatch] C

te A80 [Swatch] A8 [Swatch] B2 [Swatch] C

05/29/2013

Flood Map

Owner	City of Providence			
Property Address	Rockcrest Drive, Lot 761			
City	Cranston	County	Providence	State RI Zip Code 02920
Client	Providence Water			

InterFlood  by a la mode
 www.interflood.com • 1-800-252-6633

Prepared for:
 Andolfo Appraisal Associates, Inc.
 Rockcrest Drive, Lot 761
 Cranston, RI

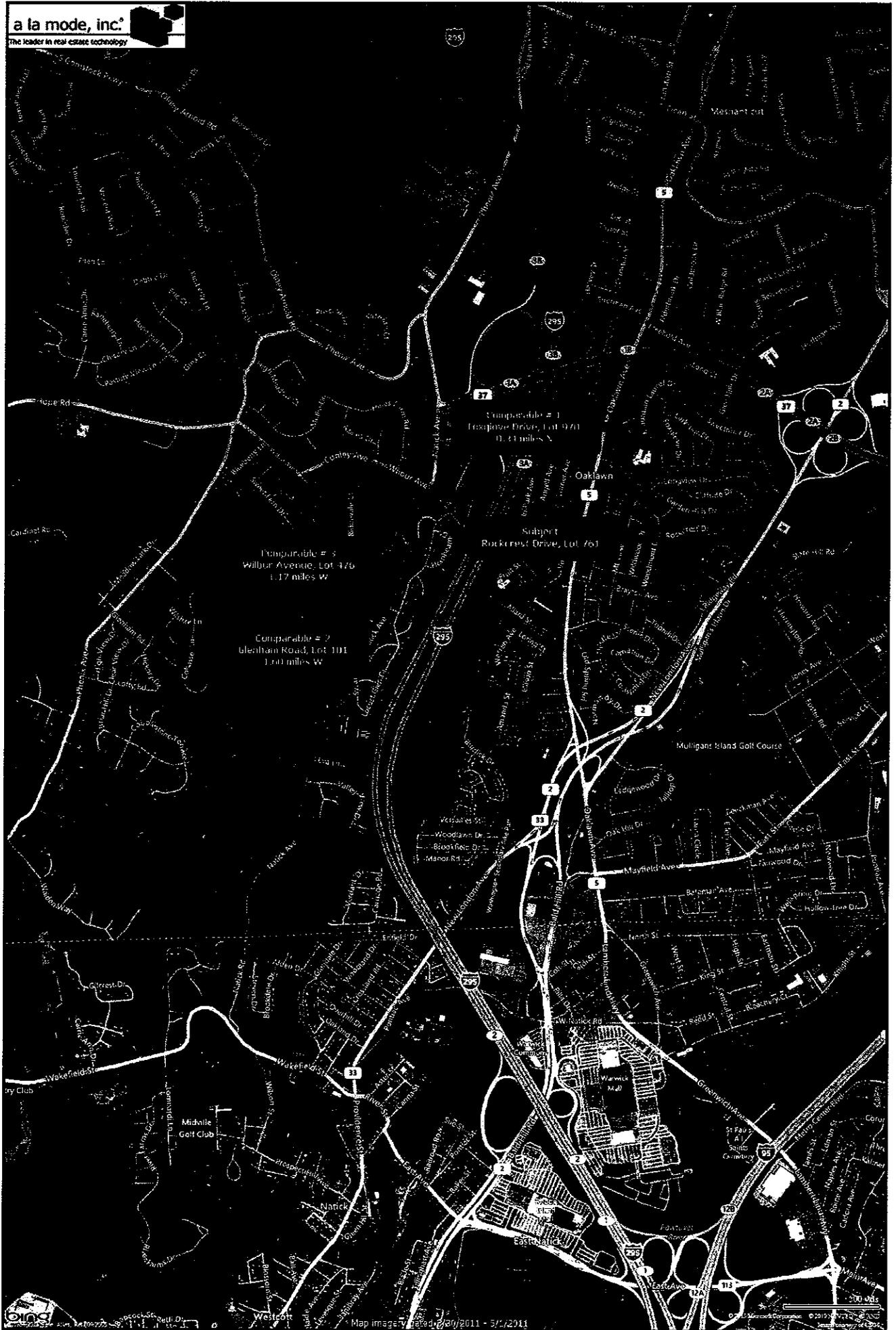


FLOODSCAPE
 Flood Hazards Map
 Map Number
 44007C0426G
 Effective Date
 March 2, 2009
 Powered by FloodSource
 877.77.FLOOD
 www.floodsource.com

© 1999-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,831,328 and 6,678,615. Other patents pending. For info: info@floodsource.com.

Location Map

Owner	City of Providence						
Property Address	Rockcrest Drive, Lot 761						
City	Cranston	County	Providence	State	RI	Zip Code	02920
Client	Providence Water						



Assumptions, Limiting Conditions & Scope of Work

File No.: Rockcrest2013Lot761

Property Address: Rockcrest Drive, Lot 761

City: Cranston

State: RI

Zip Code: 02920

Client: Providence Water

Address: 552 Academy Avenue, Providence, RI 02908

Appraiser: Karen M. Valletta

Address: 216 Weybosset Street, 4th Floor, Providence, RI 02903

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: Rockcrest2013Lot761

Property Address: Rockcrest Drive, Lot 761	City: Cranston	State: RI	Zip Code: 02920
Client: Providence Water	Address: 552 Academy Avenue, Providence, RI 02908		
Appraiser: Karen M. Valletta	Address: 216 Weybosset Street, 4th Floor, Providence, RI 02903		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

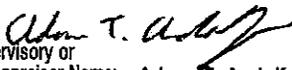
Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: <u>Jacqueline "Jackie" Brosco</u>	Client Name: <u>Providence Water</u>
E-Mail: <u>jbrosco@provwater.com</u>	Address: <u>552 Academy Avenue, Providence, RI 02908</u>
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: <u>Karen M. Valletta</u>	Supervisory or Co-Appraiser Name: <u>Adam T. Andolfo</u>
Company: <u>Andolfo Appraisal Associates, Inc.</u>	Company: <u>Andolfo Appraisal Associates, Inc.</u>
Phone: <u>(401) 273-8989</u> Fax: <u>(401) 273-2510</u>	Phone: <u>(401) 273-8989</u> Fax: <u>(401) 273-2510</u>
E-Mail: <u>karen@andolfoappraisal.com</u>	E-Mail: <u>adam@andolfoappraisal.com</u>
Date Report Signed: <u>May 30, 2013</u>	Date Report Signed: <u>May 30, 2013</u>
License or Certification #: <u>LRA.0A00513</u> State: <u>RI</u>	License or Certification #: <u>CRA.0A01207</u> State: <u>RI</u>
Designation: _____	Designation: _____
Expiration Date of License or Certification: <u>06/01/2013</u>	Expiration Date of License or Certification: <u>06/19/2013</u>
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None
Date of Inspection: <u>May 29, 2013</u>	Date of Inspection: <u>N/A</u>



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