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VIA HAND DELIVERY

November 3, 2023

Providence City Hall
Office of the City Clerk, Room 311
Attn: Tina L. Mastroianni, City Clerk
25 Dorrance Street
Providence, Rhode Island 02903

RE: Annual Progress Report pursuant to that certain Ordinance Establishing a Tax Stabilization Agreement for High Rock Westminster Street, LLC, approved on November 4, 2022 and recorded in the Providence Land Evidence Records at Book 13982, Page 335 (the "TSA")

Dear Clerk Mastroianni:

This office represents High Rock Westminster Street, LLC, the "Property Owner" under the TSA. On behalf of the Property Owner, please find enclosed with this correspondence Property Owner's annual progress report that is required to be submitted to the City Council pursuant to Section 9.1 of the TSA.

Very truly yours,

Nicholas J. Hemond
Partner

Enclosure

IN CITY COUNCIL
NOV 16 2023

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

CLERK

FROM: High Rock Westminster Street, LLC (“Property Owner”)
TO: Providence City Council & City Clerk
DATE: November 3, 2023
RE: Annual Progress Report

In accordance with Chapter 2022-59, No. 372 “AN ORDINANCE ESTABLISHING A TAX STABILIZATION AGREEMENT FOR HIGH ROCK WESTMINSTER STREET, LLC” approved November 4, 2022, for a term of 30 years commencing on December 31, 2022 and terminating on December 31, 2053; the following is an Annual Progress Report for Year 1.

PERFORMANCE REPORT ON REHABILITATION AND/OR IMPROVEMENTS:

- Property Owner selected Consigli Construction Co., Inc. as General Contractor on February 3, 2023
- Phase 1 Redevelopment Demo Plans were completed by The Architectural Team (TAT) on September 29, 2023
- Property Owner submitted for Phase 1 Redevelopment Building Permit on October 4, 2023
- City of Providence issued Phase 1 Redevelopment Building Permit (BLDG-23-1318) on November 3, 2023 and rehabilitation construction work has commenced
- Property Owner paid Phase 1 Redevelopment Building Permit (BLDG-23-1318) fee as invoiced by the City of Providence
- TAT and historic preservation consultant continue to work with State Historic Preservation Officer (SHPO) to further define scope of restoration and building features which must be preserved
- In addition to Consigli Construction Co., Inc, a specialty abatement subcontractor has been selected and hired

EVIDENCE OF FINAL CONSTRUCTION COSTS:

- Consigli Construction Co., Inc. completed a Revised Full Building Estimate on July 27, 2023

STATUS OF STABILIZED TAX PAYMENTS:

- Quarterly FY 2022 RE Tax due 1/24 & 4/24 were paid in full in the amount of \$124,727.48; respectively
- Quarterly FY 2023 RE Tax due 7/24 & 10/24 were paid in full in the amount of \$124,727.50; respectively
- Property Owner paid Monitoring Fee of \$22,300 to the City of Providence in July 2023
- Property Owner paid Contribution to Parks & Recreation Trust Fund of \$24,945 in July 2023

EVIDENCE OF EMPLOYMENT COMPLIANCE:

- Consigli Construction Co., Inc., a union signatory General Contractor, has been provided with all TSA requirements and has a proven track record of meeting MBE/WBE, and apprenticeship standards and requirements
- Ownership representatives met with Building Futures leadership team to establish communication and protocols for sourcing and hiring MBE/WBE subcontractors, securing lists of preferred vendors to maximize “Buy Providence” Initiative, and have discussed a timeline to finalize and implement the First Source Agreement