

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 2002-43

No. 646

### AN ORDINANCE

ESTABLISHING A TAX  
STABILIZATION PLAN  
PROMENADE  
ASSOCIATES, LLC

IN CITY COUNCIL  
RECEIVED TO COMMISSIONER  
FIRST READING  
FOR BUILDING

*Approved* November 22, 2002

### *Be it ordained by the City of Providence:*

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property in the designated on the landmark list of the City of Providence (hereinafter referred to as "Owner") used for residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, Promenade Building Associates, LLC has made application under, and has satisfied the conditions of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property on the landmark list of the City of Providence in order that there may be substantial rehabilitation of the properties and attract residential, commercial, and institutional uses. It is also in the public interest to offer these incentives for a limited duration; and

WHEREAS, these are commercial buildings intended to be converted into residential units in the City of Providence, located at 255 Promenade Street, on Assessor's Plat 67, Lot 547; and

WHEREAS, the Projects will cause an increase in the tax base of the City and will increase residential apartments in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the apartments in the City, and such exemption will inure to the benefit of the City;

### **Be It Ordained by the City of Providence:**

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

No.

CHAPTER  
AN ORDINANCE

IN CITY COUNCIL  
AUG 1 2002  
FIRST READING  
REFERRED TO COMMITTEE ON  
FINANCE

Michael R. Clement CLERK

Councilman Nassett

THE COMMITTEE ON

Finance  
Recommends - Schedule  
Ann M. Stebbins Public Hearing  
CLERK  
8-29-02  
9-18-02 P. Hearing held

THE COMMITTEE ON

Finance  
Recommends - Be Continued  
Ann M. Stebbins  
CLERK  
9-26-02

THE COMMITTEE ON

FINANCE  
Approves Passage of  
The Within Ordinance, as Amended  
Ann M. Stebbins  
10-22-02

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

(a) "Commencement Date" shall mean date of passage of this ordinance.

(b) "Personal Property" means any and all tangible personal property, including, but not limited to all fixtures, equipment, furnishings, vehicles and other personal property, now or hereafter located at the Project Site.

(c) "Project Owner" means the owner or any successor permitted hereunder.

(d) "Project" means the property located on Plat 67, Lot 547 located at 255 Promenade Street; and

(e) "Project Taxable Properties" means, collectively, the Projects as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Projects.

(f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Projects. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.

(g) "Projects" means the Project sites in Project A and B, the real property improvements in connection with the construction and operation of residential units attached as Exhibit A.

(h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the termination date per the attached schedule.

Section 4. Transfers. As long the Owner owns or operates the respective facility, it will continue to pay taxes on the facility. The Owner, and all successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. The Owner also agree not to transfer the properties to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. The Owner also is required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity as long as this agreement is in effect, as set forth herein in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, the Owner will be responsible to make payments in lieu of taxes to the City of Providence in the amounts

set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by the Owner or any subsequent transferee of such property, the Owner will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 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 Providence.

Section 5. Payment of Taxes. (a) The Owner shall make Stabilized Tax Payments as prescribed in the attached schedule to the City in lieu of all other real property and personal property taxes and the City agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes on the Project Taxable Property.

(b) Stabilized Tax Payments due to the City, 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 the 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.

(c) It is understood by the parties that Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Owner shall be entitled to all the rights and privileges of a taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of the Owner, and the City shall be granted by the Owner a lien on the respective Project Taxable Properties, which lien shall be of the same priority and entitle the City 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.

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Owner in accordance with the terms of this agreement, the City shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Owner as to the payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the respective Project Taxable Properties, including future customary repairs and customary renovations of the Facilities 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 to the Facilities beyond that contemplated in the definition of Facility herein.

Section 7. Employment. It shall be the goal and the Owner shall use its best efforts to award Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Owner shall use its best efforts to award to women business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence).

Section 8. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for apartments in the City. As required by state law, this building is a former commercial building being converted into apartment use. This treaty shall only be in effect as long as the property is utilized primarily for residential purposes and failure to use the building for primarily residential purposes would render the treaty null and void. The parties do not intend that this agreement would extend to use of the building as a "dormitory" or "apartment dormitory" use.<sup>1</sup> In fact, use of the building for "dormitory" or "apartment dormitory" purposes would also render the treaty null and void. The treaty being rendered null and void for any reason would require the owner to pay all taxes and fees as due and owing as if no treaty had been entered. Additionally, it is a strong policy position of the City of Providence to provide affordable housing. Therefore, in consideration for this tax treaty, the Owners and all successors and assigns agree to maintain no less than twenty (20%) percent of the residential units at a below market rate, as hereinafter defined. The below market rate shall be equal to the per square foot market rental rate for the comparable area in the City of Providence area as determined from time to time by a Rhode Island real estate appraiser less ten percent (10%), but in no event shall such rental rate for the below market units be less than the current per square foot market rental rate less ten percent. The City and the Owner also acknowledge that in no event shall the set aside requirement of the below market units extend beyond the term of the treaty. The City and the owner recognize the market analysis by CB. Richard Ellis on March 1, 2002 for purposes of this document determining the below market rate.

Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by the Owner including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is also conditioned upon commencement of construction and the payment of all

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<sup>1</sup>For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

taxes due and owing on the property within sixty (60) days of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

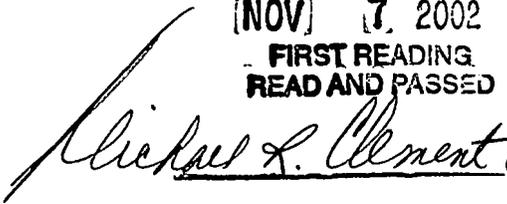
Section 10. Back Taxes. That the real property taxes payable to the City by the projects during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 2001 fiscal year. This treaty is further conditioned upon the Owner at all times owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence.

Section 11. Exemption Dates. That the City, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant an exemption from the assessed valuation for tax purposes as of December 31, 2001 up to and including December 31, 2011 the Owner for property located at 255 Promenade Street, in Providence, Rhode Island, on Assessor's Plat 67, Lot 255, in accordance with the schedule in Exhibit A.

Section 12. Effective Date. This Ordinance shall take effect upon its passage.

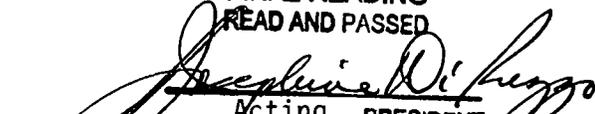
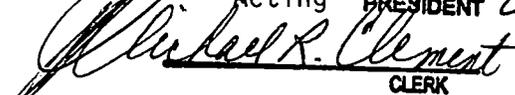
Section 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

IN CITY COUNCIL  
[NOV] 7, 2002  
FIRST READING  
READ AND PASSED

  
Michael R. Clement CLERK

IN CITY  
COUNCIL

NOV 21 2002  
FINAL READING  
READ AND PASSED

  
Josephine DiPuzzo  
Acting PRESIDENT  
  
Michael R. Clement  
CLERK

APPROVED

  
John Lombardi  
MAYOR  
  
NOV 22 2002

CITY OF PROVIDENCE, RHODE ISLAND

JUL 1 2 31 PM '02

APPLICATION REQUESTING  
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL 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 \$251,000 - \$750,000  
\$300.00 FOR PERMIT OVER - \$751,000  
\$200.00 FOR COMPUTER/TELEPHONE  
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)

DATE July 1, 2002

1. NAME & ADDRESS OF APPLICANT Promenade Building Associates, LLC.  
(IF CORPORATION/PARTNERSHIP.  
GIVE NAME & TITLE OF CEO FILING or nominee  
APPLICATION). c/o The Foundry Associates, LLC
2. IF APPLICANT IS LESSEE, GIVE 235 Promenade Street Suite 100  
NAME AND ADDRESS OF OWNER Providence, RI 02908  
AND SPECIFIC TERMS OF LEASE
3. LOCATION OF PROPERTY 255 Promenade Street, Providence RI
4. ASSESSOR'S PLAT AND LOT A.P. 67 Lot 547
5. DATE & PURCHASE PRICE OF June, 1968 Building is one of more  
EXISTING PROPERTY than 12 purchased as a complex at  
that time.
6. COST & PROJECTED DATE OF N/A  
ADDITIONAL PROPERTY TO BE  
PURCHASED FOR THIS  
EXPANSION PROJECT

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 4 and 6 stories

# OF SQ. FT. FLOOR Varies from 45,000 S.F. to 33,000

AGE OF BUILDING(S) Built in phases beginning in 1899

TYPE OF CONSTRUCTION Brick and steel

INTERIOR CONDITION Extremely poor but structurally sound

EXTERIOR CONDITION Structurally sound, thousands of broken windows

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

d. expand building

e. remodel facility

f. construct new building (s)

g. computer/telephone

h. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY

YES  NO

IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME

Approximately 6 property management personnel. Numerous (estimated @ 300) new residents to the city and the Promenade District.

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE?

YES  NO

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

YES  NO

Conversion will require fixturing apartments with appliances.

**ESTIMATED REPLACEMENT COST**Land Improvements

Land Improvements

Other

300,000

300,000

**TOTAL LAND IMPROVEMENTS**Structures

Main Building

17,424,420

Other

3,118,000

**TOTAL STRUCTURES**

20,542,420

Fees

General Requirements

5.00%

1,042,121

Builder's General Overhead

2.00%

437,691

Builder's Profit

0.00%

-

Architect's Design Fee

2.42%

540,760

Architect's Supervisory Fee

0.81%

180,250

Bond Premium

-

Other Fees

376,164

**TOTAL FEES**

2,576,976

**TOTAL FOR ALL IMPROVEMENTS**

23,419,398

Cost per gross square foot

\$

Estimated Construction Period

18 Months

Carrying Charges and Financing

Interest

20 Mos. @

7.500%

on 1/2 mortgage amount of

29,320,800

1,832,550

Taxes during construction

65,000

Insurance during construction

10,000

HUD Mortgage Ins. Premium

1.60%

469,133

HUD Exam Fee

0.30%

87,962

HUD Inspection Fee

0.50%

148,804

Financing Fee

1.00%

293,208

Permanent Placement Fee

1.50%

Title and Recording

0.38%

113,400

**TOTAL CHARGES AND FINANCING**

3,007,857

Legal, Organization and Audit Fee

Legal

45,000

Organization

87,500

Audit

15,000

**TOTAL LEGAL ORGANIZATION AND AUDIT**

127,500

Builders and Sponsor's Profit and Risk

10%

2,655,475

Contingency (Rehabilitation Projects Only)

5%

1,094,227

**TOTAL DEVELOPMENT COST**

30,304,455

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO  
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE  
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

\*\*\*

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RECEIVED BY CITY COLLECTOR

7/11/02

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

V RRC

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

F. Robert P. Quinn City Collector 7/11/02

255 PROMENADE 67/547

\*\*\*

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RECEIVED BY BUILDING INSPECTOR  
DATE

7/30/02

PLANS AS REVIEWED MEET ALL CUR-  
RENT CODES/STATUTES OF CITY

DRAWINGS HAVE NOT BEEN  
DELIVERED TO UNDERSIGNED

YES

NO

NO VIOLATIONS EXIST ON THIS OR  
OTHER PROPERTIES OWNED BY  
APPLICANT

NO VIOLATIONS - BUILDING CODE & ZONING ORDINANCE

HAVE NOT BEEN PROVIDED WITH A LIST OF OTHER PROPERTIES  
OWNED BY PROMENADE BUILDING ASSOCIATES, LLC

YES

NO

\* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DIS-  
CUSSED WITH APPLICANT(S)  
ARRANGEMENTS HAVE BEEN  
MADE TO CORRECT SAME

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Paxson 7/30/02

PLAT 67, LOT 547 DOES NOT FRONT ON  
PROMENADE ST, BUT IS RECORDED AT  
42 HOLDEN ST.



July 10, 2002

Mr. Thomas Rossi  
Tax Assessor  
City of Providence  
25 Dorrance Street  
Room 208  
Providence, R.I. 02903

Dear Tom:

Enclosed please find our application for tax stabilization on the property located at 255 Promenade Street. As we discussed with you and John Gelati, our plan is to restore the building and convert it to multi-family housing. If the tax stabilization plan is approved, we will continue to move forward with our plans for the project, and possibly start construction sometime late in the fourth quarter.

Please let us know if you have any questions about the application and/or the project. We are hopeful that this may be presented at the City Council meeting scheduled for August 6.

We look forward to working with you on this exciting project.

Very Truly Yours,

  
Anthony J. Thomas, Jr.  
Partner



13. CONSTRUCTION SHALL BEGIN December 1, 2002  
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED February 1, 2004

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING: YES \_\_\_\_\_ NO X

IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. Has been filed

HAS HEARING BEEN SCHEDULED? Yes- August meeting

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).

Thomas Green  
SIGNATURE OF APPLICANT *managing member*

235 Promenade ST, Providence, RI  
ADDRESS

AJ Thomas  
WITNESS

7/10/02  
DATE

7/10/02  
DATE

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
AUG 27 2002	67	547	0000	80 WEST PARK	54174	1

Assessed Owner PROMENADE BUILDING ASSOCI

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
02	06705470000	REAL	58,201.24	0.00	58,201.24	0.00	PROMENADE BUILDING
01	06705470000	REAL	55,172.96	55,172.96	0.00	0.00	PROMENADE BUILDING
			=====	=====	=====	=====	
			113,374.20	55,172.96	58,201.24	0.00	

OTHER OUTSTANDING ITEMS:

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 277-6665

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: XXXXXXXXXXXXXXXXXXXX  
 XXXXXXXXXXXXXXXXXXXX  
 XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO  
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jtessagl

# City of Providence Duplicate Bill

Promenade Building Associates LLC  
235 Promenade St  
Providence, RI 02908-5761



ACCOUNT NO: 90048506001  
LENDER:

2002 TAX DUE:	\$29,100.62
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	
<b>TOTAL AMOUNT DUE:</b>	<b>\$29,100.62</b>

### DESCRIPTION

REAL ESTATE											
TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	067-0547-0000	80 West Park	\$1,619,400.00	\$58,201.24					\$29,100.62	\$29,100.62
<b>REAL ESTATE TOTAL:</b>					<b>\$58,201.24</b>					<b>\$29,100.62</b>	<b>\$29,100.62</b>

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$29,100.62			\$14,550.31	\$14,550.31
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$29,100.62			\$14,550.31	\$14,550.31
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$202,887.49	\$29,100.62	\$14,550.31	\$14,550.31		

<b>TOTAL AMOUNT DUE :</b>	\$29,100.62	\$14,550.31	\$14,550.31
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COLLECTOR'S STAMP



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
October 24, 2002	067	0547	0000	80 West Park	2,017	1

ASSESSED Promenade Building Associates LLC  
 OWNER

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	225562	RE	58,201.24	29,100.62	29,100.62	0.00	29,100.62	Promenade Building A
			<u>58,201.24</u>	<u>29,100.62</u>	<u>29,100.62</u>	<u>0.00</u>	<u>29,100.62</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 Council  
 City of Providence

ROBERT P. CEPRANO  
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

11/6/02

Stabilization For:		Promenade Building Associates		255 Promenade Street				
Date of Application:		1-Jul-02						
Parcels ( Plat/Lot):		Plat 67 Lot 547						
Assessment Assumptions:								
REAL ESTATE ASSESSMENT:				\$ 1,619,400				
TAX RATE PER \$1000:				\$34.07				
UNADJUSTED TAX CONCLUSIONS:				\$ 55,173				
Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments	
1	12/31/01	\$ 1,619,400	90%	\$ 1,457,460	\$ 5,517	\$ 49,656	\$ 30,345	
2	12/31/02	\$ 1,619,400	80%	\$ 1,295,520	\$ 11,035	\$ 44,138	\$ 30,345	
3	12/31/03	\$ 1,619,400	70%	\$ 1,133,580	\$ 16,552	\$ 38,621	\$ 30,345	
4	12/31/04	\$ 1,619,400	60%	\$ 971,640	\$ 22,069	\$ 33,104	\$ 30,345	
5	12/31/05	\$ 1,619,400	50%	\$ 809,700	\$ 27,586	\$ 27,586	\$ 30,345	
6	12/31/06	\$ 1,619,400	40%	\$ 647,760	\$ 33,104	\$ 22,069	\$ 30,345	
7	12/31/07	\$ 1,619,400	30%	\$ 485,820	\$ 38,621	\$ 16,552	\$ 30,345	
8	12/31/08	\$ 1,619,400	20%	\$ 323,880	\$ 44,138	\$ 11,035	\$ 30,345	
9	12/31/09	\$ 1,619,400	10%	\$ 161,940	\$ 49,656	\$ 5,517	\$ 30,345	
10	12/31/10	\$ 1,619,400	0%	\$ -	\$ 55,173	\$ -	\$ 30,345	
<b>Totals</b>				\$ 7,287,300	\$ 303,451	\$ 248,278	\$ 303,451	