

RESOLUTION OF THE CITY COUNCIL

No. 385

Approved August 8, 2014


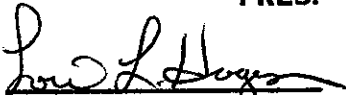
WHEREAS, To effectuate its goal of redevelopment, the Providence Redevelopment Agency (the "Agency") is transferring real property currently held by the Agency located at 61 Wilson Street, Providence, RI 02907.

NOW THEREFORE, BE IT RESOLVED THAT, The taxes from 1990-2013 in the amount of \$9,184.13 assessed upon 61 Wilson Street, Providence, a 3,039 sq. ft. parcel, vacant lot Assessors Plat: 30 Lot: 249, along with any associated interest, penalties and intervening taxes are hereby abated in whole.

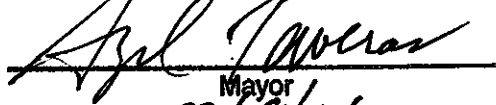
IN CITY COUNCIL

AUG 04 2014

READ AND PASSED


PRES.

ACTING CLERK

I HEREBY APPROVE.


Mayor
Date: 8/8/14

ATTACHMENT A

Report

- Plat: 030
- Lot: 0249
- Street Address: 61 Wilson Street
- Present Owner: Providence Redevelopment Agency
- Future Owner: Ronmel Sienna
- Conflict of Interest: No known conflict of interest
- Municipal tax lien :
- Purpose: proposed use will be a parking lot for adjacent property – waiting on letter of intent. All plans and specifications to be approved by the PRA.

ATTACHMENT B

Municipal Lien Certificate

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
June 13, 2014	030	0249	0000	61 Wilson St	99,750	1

ASSESSED PROVIDENCE REDEVELOPMENT AGENCY
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
14	RE	\$388.16	\$0.00	\$0.00	\$0.00	\$388.16	\$0.00	\$388.16	Providence Redevelop
13	RE	\$388.16	\$0.00	\$0.00	\$0.00	\$388.16	\$46.58	\$434.74	Providence Redevelop
12	RE	\$991.80	\$0.00	\$0.00	\$0.00	\$991.80	\$0.00	\$991.80	Providence Redevelop
11	RE	\$991.80	\$0.00	\$0.00	\$0.00	\$991.80	\$357.05	\$1,348.85	Providence Redevelop
10	RE	\$944.84	\$0.00	\$0.00	\$0.00	\$944.84	\$453.52	\$1,398.36	Providence Redevelop
09	RE	\$765.04	\$0.00	\$0.00	\$0.00	\$765.04	\$459.02	\$1,224.06	Providence Redevelop
08	RE	\$748.92	\$0.00	\$0.00	\$0.00	\$748.92	\$539.22	\$1,288.14	Providence Redevelop
07	RE	\$721.76	\$0.00	\$0.00	\$0.00	\$721.76	\$606.28	\$1,328.04	Providence Redevelop
06	RE	\$480.68	\$0.00	\$0.00	\$0.00	\$480.68	\$461.45	\$942.13	Providence Redevelop
05	RE	\$480.68	\$0.00	\$0.00	\$0.00	\$480.68	\$519.13	\$999.81	Providence Redevelop
04	RE	\$471.44	\$0.00	\$0.00	\$0.00	\$471.44	\$565.73	\$1,037.17	Providence Redevelop
03	RE	\$275.64	\$0.00	\$0.00	\$0.00	\$275.64	\$363.84	\$639.48	Providence Redevelop
02	RE	\$255.18	\$0.00	\$0.00	\$0.00	\$255.18	\$367.46	\$622.64	Providence Redevelop
01	RE	\$241.90	\$0.00	\$0.00	\$0.00	\$241.90	\$377.36	\$619.26	Providence Redevelop
00	RE	\$167.71	\$0.00	\$0.00	\$0.00	\$167.71	\$281.75	\$449.46	Providence Redevelop
99	RE	\$160.51	\$0.00	\$0.00	\$0.00	\$160.51	\$288.92	\$449.43	Providence Redevelop
97	RE	\$153.55	\$0.00	\$0.00	\$0.00	\$153.55	\$313.24	\$466.79	
96	RE	\$146.02	\$0.00	\$0.00	\$0.00	\$146.02	\$315.40	\$461.42	
95	RE	\$135.22	\$0.00	\$0.00	\$0.00	\$135.22	\$308.30	\$443.52	
94	RE	\$135.22	\$0.00	\$0.00	\$0.00	\$135.22	\$324.53	\$459.75	
93	RE	\$135.22	\$0.00	\$0.00	\$0.00	\$135.22	\$340.75	\$475.97	
92	RE	\$135.22	\$0.00	\$0.00	\$0.00	\$135.22	\$356.98	\$492.20	
91	RE	\$135.22	\$0.00	\$0.00	\$0.00	\$135.22	\$373.21	\$508.43	
90	RE	\$122.40	\$0.00	\$0.00	\$0.00	\$122.40	\$352.51	\$474.91	

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

\$9,572.29	\$0.00	\$0.00	\$0.00	\$9,572.29	\$8,372.23	\$17,944.52
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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: Providence Redevelopment Agency
444 Westminster St
Suite 3A
Providence RI 02903

MARC CASTALDI
DEPUTY TAX COLLECTOR

MARIA MANSOLILLO
ASSISTANT COLLECTOR

City of Providence
Duplicate Bill

Providence Redevelopment Agency
400 WESTMINSTER ST
PROVIDENCE, RI 02903-3222

AC16418234001

ACCOUNT NO: 16418234001
LENDER:

2014 TAX DUE:	\$388.16
2014 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	\$9,184.13
PRIOR YEARS INTEREST DUE:	\$8,372.23
TOTAL AMOUNT DUE: \$17,944.52	

DESCRIPTION

REAL ESTATE											
YR	PLAT/LOT	PROPERTY LOC.	TOTAL A.	ORIG. DUE	ADJ./AB.	CHARGES	INT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
2014	030-0249-0000	61 Wilson St	\$11,500.00	\$388.16		\$0.00	\$0.00				\$388.16
										Interest as of date:	\$0.00
REAL ESTATE TOTAL:				\$388.16		\$0.00	\$0.00				\$388.16
			<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>			<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>	
REAL ESTATE TAX:			\$9,184.13	\$388.16			\$97.04	\$97.04	\$97.04	\$97.04	
TANGIBLE TAX:											
EXCISE TAX:											
TOTAL AMOUNT DUE :			\$17,556.36	\$388.16			\$97.04	\$97.04	\$97.04	\$97.04	

July 2, 2014

246 Hope Street

Providence, RI 02906

Tel 401.421.8888

Fax 401.331.3018

South County

Tel 401.782.8803

Mr. Donald Gralnek
Providence Redevelopment Agency
444 Westminster Street, 3rd Fl.
Suite 3A
Providence, RI 02903

Re: Market Value
61 Wilson Street, Providence, RI
62 Saratoga Street, Providence, RI

Dear Mr. Gralnek,

It was good speaking with you today and as discussed following is my response to the City Council's question regarding the assessed value of the subject parcels as compared to the sale prices/asking prices that I recommended.

Tax assessed values are based on "mass appraisal" and specifically revaluation companies such as Vision Appraisal will utilize a land value matrix when they set a per square foot value for the area and then adjust for various factors such as size, larger parcels being worth less per square foot than smaller parcels for example. Given the magnitude of their task, revaluation companies are unable to appraise or value each parcel individually. Furthermore, the assessed values were based on data from the December 31, 2012 revaluation.

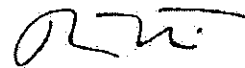
PETER M. SCOTTI ASSOCIATES • REAL ESTATE

In the case of 62 Saratoga Street, I believe there must be an error in the revaluation; the parcel is 1,857 SF and the assessed value is \$31,300 or \$16.85/SF for a lot that does not meet any of the current zoning requirements and is unbuildable.

In the case of 61 Wilson Street, the parcel is 3,039 SF; the assessed value is \$11,500 or \$3.78/SF. We recommended an asking price of \$7,500 or \$2.40/SF based on the most recent sales that warranted comparison to the subject. Again, the parcel is undersized with extremely limited utility. The offer from a neighbor of \$6,500 is at market.

Please let me know if you require any further documentation.

Best regards,



Peter M. Scotti, MAI

PETER M. SCOTTI, MAI
Peter M. Scotti & Associates, Inc.
246 Hope Street
Providence, Rhode Island 02906
(401) 421-8888 Ext. 13 / (401) 255-7704
pmgbs@scottire.net

PROFESSIONAL SUMMARY

Peter Scotti is a seasoned commercial and residential real estate leader. Over 39 years of executive-level experience – spanning the full spectrum of real estate transactions. Recognized sales and appraisal industry expert. Deep understanding of all facets of the commercial and residential real estate marketplace. Especially familiar with the Greater Providence market, including downtown Providence and surrounding communities. Active throughout Rhode Island and the Southeastern Massachusetts areas. Involved in transactions of all classes and possessing the hands-on knowledge and experience to successfully guide the needs and achieve the goals and objectives of a very divergent client base.

Vast experience working closely with government and public agencies on state and local levels. Skilled strategist and negotiator. In-depth knowledge of historic, zoning, planning, assessment and regulatory matters. Proven track-record in managing complex commercial and residential ventures. Comprehensive real estate packaging, branding and marketing direction. Superior analytical skills. Outstanding work ethic and integrity. Diligent and committed to excellence. A civic and community leader: Executive board member, President and Vice President of numerous real estate groups. A Rhode Island and Providence native with multi-generational roots within the community.

SNAPSHOT OF KEY ACHIEVEMENTS

- Founder and President of a leading RI appraisal and real estate brokerage firm for 25 years.
- In 1996 admitted to membership in Appraisal Institute MAI, the gold standard for real estate appraisers nationwide. Of the 102,000 licensed/certified appraisers in the U.S., only 6% have earned this prestigious designation.
- Former Chair, RI Appraisal Board and appointed to current Appraisal Board by Governor Lincoln Chaffee.
- Former Chairman of Omni Development Corporation, a nonprofit community development and planning organization.
- President, RI Commercial Appraisal Board of Realtors – 2012.
- Board Secretary, RI Association of Realtors -2012
- City of Providence Economic Development Partnership, Loan Committee Member - 2012

EXPERIENCE

1987-present

PETER M. SCOTTI & ASSOCIATES, Providence, RI

FOUNDER/PRESIDENT

Real Estate Appraisal and Sales firm.

Directs staff of up to 15 commercial and residential real estate appraisers and brokers in thriving firm. The education, experience and market sophistication of the firm is unequaled in the Rhode Island brokerage community.

- Recognized as one of the foremost real estate experts in Rhode Island.
- Real Estate consultant/appraiser to RI Department of Transportation, Department of Environmental Management, Department of Administration, Providence Water Supply Board, Providence Planning Department, Narragansett Bay Commission, City of Newport.

Clients

Bank of America; Citizens Trust Company; Rockland Trust Company; Webster Bank; TD Bank North; Coastway Community Bank; BayCoast Bank; Peoples Credit Union; Bank Rhode Island; Home Loan & Investment Company; Greenwood Credit Union; Merrill Lynch Relocation; Lifespan; EXXON; Texaco Corporation; Merritt Oil Company; Blue Cross/Blue Shield; Liberty Mutual; Metropolitan Insurance Corporation; Puritan Life Insurance Company; City of Providence; City of Woonsocket; City of Pawtucket; City of Newport; City of Warwick; Town of North Kingston; Town of Middletown; Town of Richmond; Town of Somerset; Town of Portsmouth; Town of Lincoln; Coastal Resource Management Council/State of Rhode Island; Department of Environmental Management; State of Rhode Island: Department of Transportation, Department of Administration, Port Authority; United States Department of Justice ;United States GSA;United States Small Business Administration; United States Post Office; Rhode Island Housing Mortgage Finance Corporation; Narragansett Bay Commission; Bristol County Water Authority; Providence Water Supply Board; Edwards & Wildman;; Blais, Cunningham, Crowe, & Chester; Lynch & Greenfield; Vetter & White; Carroll, Kelly & Murphy; Burns & Levenson; Boyajian, Harrington & Richardson; Revens, Revens & St. Pierre; Hinckley, Allen, Snyder & Comen; Schectman, Halperin & Savage; Adler Pollack & Sheehan; Olen & Penza; Nixon and Peabody.

1983-1988

H.W. COOKE COMPANY, Providence, RI

Residential and Commercial Real Estate Sales and Appraisals

CHIEF APPRAISER/VICE PRESIDENT

Led the Appraisal Department of Rhode Island's oldest real estate company. Supervised up to 12 appraisers.

- Achieved highest commercial real estate sales each year.

1980-1983

PROVIDENCE LAND COMPANY, Providence, RI

Real Estate Development and Sales

VICE PRESIDENT

Oversaw value analysis and real estate sales.

- Developed first office condominiums in Providence.
- Developed and sold the Masonic Temple Building and Hanly Building.

PROFESSIONAL MEMBERSHIPS & QUALIFICATIONS

Professional Memberships

Rhode Island Commercial Appraisal Board of Realtors, President 2012

Rhode Island Appraisal Board, Member

Rhode Island Appraisal Board, Chairman 2003

Rhode Island Chapter Appraisal Institute, Board of Directors 1999

National Association of Realtors

Rhode Island Chapter Appraisal Institute, President 1998

Appraisal Institute Member, MAI 1996

R.I.A.R./CID, Vice President 1989

Greater Providence Board of Realtors/Board of Directors 1987

Licenses

Licensed Real Estate Broker State of Rhode Island, License #B14864

Licensed Real Estate Appraiser, State of Rhode Island, License #CGA.0A00110

Licensed Real Estate Appraiser, Commonwealth of Massachusetts, License #2805

Qualifications

Expert Witness in the following Cities and/or Towns, Zoning Board of Review:

Barrington, Bristol, Burrillville, Central Falls, Coventry, Cranston, Cumberland, East Greenwich, East Providence, Exeter, Foster, Gloucester, Jamestown, Johnston, Lincoln, Middletown, Narragansett, Newport, New Shoreham, North Kingstown, North Providence, Pawtucket, Portsmouth, Providence, Richmond, Smithfield, South Kingstown, Tiverton, Warren, Warwick, West Warwick, and Woonsocket, Rhode Island, Seekonk, Massachusetts

Real Estate Qualified to Testify before:

Family Court, District Court, Superior Court - State of Rhode Island; United States Bankruptcy Court; U.S. District Court, Rhode Island

Tax Review Board

Barrington, Bristol, Cranston, Cumberland, Johnston, Lincoln, Narragansett, North Kingstown, Pawtucket, Providence, Scituate, South Kingstown, Warwick, West Greenwich, and West Warwick, Rhode Island

Town Councils

Providence, Cumberland, Lincoln, North Kingstown, and North Providence, Pawtucket, East Providence, Warwick, Rhode Island

EDUCATION:

PROVIDENCE COUNTRY DAY SCHOOL, East Providence, RI

B.A., WASHINGTON AND JEFFERSON COLLEGE, Washington, Pennsylvania

EDUCATION (Partial List):

SPECIALIZED:

Appraising Real Property; Applied Property Valuation; Principles of Income Property Appraising; Applied Income Property Valuation; Standards of Professional Practice; Income Valuation Mixed Use; Rates and Ratios: The Real Estate Economy; Making Sense of the Changing Landscape of Value; Office Building Valuation; Analyzing Distressed Real Estate; Introduction to GIS Applications for Real Estate Appraisal; Advanced Sales Skills, Negotiation for the Commercial Broker.

INSTRUCTOR, UNIVERSITY OF RHODE ISLAND

Introduction to Real Estate Appraisal, Fundamentals of Real Estate, Income Property Appraisal

GUEST LECTURER, JOHNSON & WALES UNIVERSITY

Fundamentals of Real Estate