

Amended 2004-20
no. 177

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2003-21

No. 145

AN ORDINANCE

**IN AMENDMENT OF ORDINANCE NO. 645,
CHAPTER 2002-42 ENTITLED: AN ORDINANCE
RELATING TO TAX STABILIZATION FOR
STANLEY WEISS ASSOCIATES, LLC, AS AMENDED**

Approved March 24, 2003

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 Downcity Tax District used for commercial 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, Developer owns the real property identified as Assessor's Plat 25, Lots 344 and 343 and 450 and intends to construct at least a 77 room hotel ("Hotel"), including ancillary uses such as restaurant, health and fitness and retail uses; and

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

WHEREAS, the City and Developer desire to fix and stabilize the level of taxes to be made with respect to the Project; and

WHEREAS, the Developer has made application under and has satisfied each condition of the laws of the state of Rhode Island and the code of ordinances of the city of Providence.

WHEREAS, The City and Developer have agreed that Developer or any other Project Owner will make certain stabilized tax payments to the City with respect to the Project; and

WHEREAS, this Ordinance is in the public interest as it induces Developer, a commercial concern, to construct the Project in the City and the Project significantly increases the tax base of the City, provides significant tax revenues to the City, creates

YTH
13

No.

CHAPTER
AN ORDINANCE

1104 2002
IN CITY COUNCIL
DEC 19 2002
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement
Clerk

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, *As Amended*

Ann M. Stebbins
2-13-03 Clerk

Councilman Jackson, By Request

No.

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2-13-03

Councilman Jackson, By Request

substantial employment opportunities in the City and substantially enhances property values in the City, as well as the overall economic climate of the City; and

WHEREAS, City Code of Ordinances provide that the City and Developer may make an agreement with respect to the stabilization of all real and personal property taxes with respect to the Project in the Downcity Tax District; and

WHEREAS, the payments made pursuant to this Ordinance are fair and equitable and acceptable to the City and Developer; and

WHEREAS, upon acceptance of the terms of this Ordinance by Developer, this Ordinance shall contain all the terms and conditions of the agreement between the City and Developer relating to the stabilization of taxes to be made with respect to the Project.

NOW THEREFORE, in consideration of the mutual agreements, understandings and obligations set forth herein, upon acceptance hereof by Developer, the City and Developer agree as follows:

1. Confirmation of Findings. The findings set forth in the preceding WHEREAS clauses are hereby made and Confirmed.
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 Developer or any successor permitted hereunder.
 - (d) Project Site "means 139 Matthewson Street, Plat 25, Lot 343, 311 Westminister St., Plat 25, lot 450 and 317-19 Westminister St. Plat 25, Lot 344 in the City of Providence.
 - (e) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Project.
 - (f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.
 - (g) "Project" means the Project Site, the real property improvements in connection with the construction and operation of the hotel as proposed in the plans 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.

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.

4. Payment of Taxes. (a) Developer or any other Project 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 Project 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 Developer or any other Project Owner, and the City shall be granted by the Project Owner a lien on the 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.

5. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Project 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 Project 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 Project Taxable Properties, including future customary repairs and customary renovations of the Facility 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 Facility beyond that contemplated in the definition of Facility herein.

6. Transfers. As long as Developer owns or operates the Facility, it will continue to pay the Stabilized Taxes on the Project. Developer, its successors and assigns, agree that the Project will be subject to taxation at the expiration of this agreement. Developer also agrees not to transfer the Facility to a tax-exempt entity during the term of this agreement and will require any subsequent transferee to covenant not to transfer the Facility to a tax-exempt entity during the term of this agreement. Developer is also required as a condition precedent to this agreement to record notice of the requirement that the Facility be transferred only to a tax paying entity so long as this agreement is in effect in the land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the Facility does not make the Stabilized Tax Payments under this agreement, Developer shall be responsible to pay any payments for the term of this agreement. In the event that the Facility is transferred to a tax-exempt entity during the term of this agreement, whether by Developer or any subsequent transferee of such property, Developer or its principals shall be responsible to pay any Stabilized Tax Payments to the City for the balance of the term of this agreement.

7. Employment. It shall be the goal and Developer shall utilize its best efforts to award to 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 cost of the Facility (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and Developer shall also utilize its best efforts to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction cost of the Facility (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). It shall be a further goal of Developer to achieve a minimum level of employment at the Project of 10% minorities and 10% females.

In making employment decisions for the Facility, to the extent permitted by law, Developer shall give preferential consideration to qualified employees/applicants who reside in the City of Providence. The parties agree that in addition to the current workforce employed by Developer, the Project will maintain a minimum of six (6) additional full-time equivalent jobs on an annual basis in the City of Providence. Failure to generate these jobs within one year of a certificate of occupancy or commencement of operations, whichever is sooner, for the Project, shall render this agreement null and void, unless so waived by the City Council. This agreement being rendered null and void under this paragraph would require the owner of the Facility to pay all taxes and fees due and owing as if this agreement had not been entered into.

8. Payment of Taxes The real property taxes payable to the City by the Project during the term of this ordinance shall be based upon the real property tax rates in effect for the City's 2000 fiscal year. This agreement is conditioned upon Developer owing no back taxes to the City or Developer remaining current under the terms of this Agreement or any payment plan for any property owned by Developer, which plan has the approval of the Tax Collector. Failure to make said timely payments within thirty (30) days following written notice by the City of any delinquency in payment under this Agreement (unless a payment plan is under good-faith negotiation or under any payment plan approved by the Tax Collector) may render this agreement null and void at the sole discretion of the City. This agreement being rendered null and void would require the owner to pay all taxes in amount equal to the difference between the Stabilized Tax Payments which were paid and the taxes which would have been payable if this agreement had not been entered into.

9. Entire Agreement. This Ordinance, upon acceptance by Developer, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The parties hereto expressly acknowledge and agree that this agreement has been entered into for the benefit of Developer and any other Project Owner and shall be enforceable by Developer and any other Project Owner directly against the City. This agreement may only be modified or amended in writing and with the consent of the parties hereto. No oral modification shall be enforceable or effective.

10. Notices. All notices, certificates, requests, demands, consents, approvals, and other communications which may or are required to be served or given hereunder (for the purposes of this section, collectively called "Notices") shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested and received or overnight delivery by a recognized public or private carrier, or by facsimile, in either case as evidenced by a receipt or other evidence of delivery showing the date, time, and, for a facsimile, telephone number or receipt and addressed to the party to receive such Notice as set forth below:

If to: City of Providence
City Hall
25 Dorrance Street
Providence, Rhode Island 02903
Attn: Mayor, City of Providence
25 Dorrance Street
Providence, Rhode Island 02903

Copies to: President, City Council
25 Dorrance St.
Providence, RI 02903

City Solicitor
100 Fountain Street
Providence, RI 02903

Director, Department of Planning and Development
400 Westminster Street
Providence, RI 02903

If to: Stanley Weiss
Stanley Weiss Associates, LLC
292 Westminster Street
Providence, Rhode Island 02903

11. Assignment This agreement may not be assigned by Developer or Project Owner prior to completion of the Project without the consent of the City. After completion and during the term of this agreement, the hotel may not be operated as anything less than a hotel with amenities substantially similar to those in existence on the date of completion without the consent of the City, which consent will not be unreasonably withheld. The parties acknowledge that a lease exists with Grace Park Hotel, LLC. that includes an option to purchase. If Grace Park Hotel, LLC purchases the property, no assignment is required.

12. Schedule. The schedules attached are based upon information provided to the Tax Assessor by Developer 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.

13. Prior to December 31, 2001 Developer shall make a payment in the amount of \$71,734.39 (seventy-one thousand seven hundred thirty-four dollars and thirty-nine cents) in the satisfaction of taxes due and owing for 2001 as payment in Lieu of taxes. A payment of \$71,734.39 (seventy-one thousand seven hundred thirty-four dollars and thirty-nine cents) shall be make prior to December 31, 2002 in satisfaction of taxes due and owing for 2002 Payments under the tax stabilization plan shall become due and owing July 1, 2003.

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

IN CITY COUNCIL
FEB 20 2003
FIRST READING
READ AND PASSED

Claire E. Bistone CLERK

IN CITY
COUNCIL

MAR 12 2003

FINAL READING
READ AND PASSED

[Signature]
PRESIDENT
Michael B. Clement
CLERK *MB*

APPROVED

[Signature]

MAYOR

3/24/03

APPLICATION REQUESTING
TAX STABILIZATION FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL
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 \$250,000 - \$750,000
- \$300.00 FOR PERMIT OVER - \$750,000
- \$200.00 FOR COMPUTER/TELEPHONE
- .001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)

DATE June 30, 1999

1. NAME & ADDRESS OF APPLICANT (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING APPLICATION). Stanley Weiss Associates, LLC
2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE Not Applicable
3. LOCATION OF PROPERTY 139 Mathewson St. (Lederer Building)
4. ASSESSOR'S PLAT AND LOT 317 Westminster St. (Bell Hall)
AP ²⁵ Lots 344 and 343
5. DATE & PURCHASE PRICE OF EXISTING PROPERTY Lederer Building-September 1995 \$300,000
Bell Hall-December 1998 \$275,000*
6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS Not Applicable

EXPANSION PROJECT

* Acquired in a like kind exchange; price listed represents basis of property exchanged for Bell Hall; December '98 appraisal gives a \$500,000 valuation.

66, 111 es S 21 76f

7. ESTIMATED COST OF EXPANSION/ \$1,497,000.00

RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COPY See attached Exhibit A

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.)

6 stories, approx. 21,000 sq. feet

8. DESCRIBE EXISTING FACILITY:

OF STORIES
OF SQ. FT./FLOOR
AGE OF BUILDING(S)
TYPE OF CONSTRUCTION
INTERIOR CONDITION
EXTERIOR CONDITION

Bell Hall	Lederer Building
3 1/2	7
6,900	3,800
105 yrs	135 yrs
Steel, wood, masonry	
Fair	Good
Fair	Good

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
- c. expand building
- d. remodel facility
- e. construct new building(s)
- f. computer/telephone
- g. 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

6; See attached Exhibit B

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
50 units will require each about \$1,000 of Furniture/Fixtures/Equipment, plus \$10,000 Telephone System for entire project, for a total of \$60,000

ASSESSORS OFFICE
PROVIDENCE, R.I.

JUL 12 9 50 AM 1999

CONSTRUCTION SHALL BEGIN

September 1999

ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

September 2000

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING;

YES X NO

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

HAS HEARING BEEN SCHEDULED?

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 WITH 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).

Stanley Weiss Associates, LLC

By: [Signature]
SIGNATURE OF APPLICANT

292 Westminster St.
Providence, RI 02903

ADDRESS

DATE

[Signature]
WITNESS

DATE

7/12/99

7/12/99

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO
ASSESSOR OFFICE

PROVIDENCE

JUL 12

NOV 30 1999

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

11/16/99 DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$500. AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

Passage upon satisfaction
of City Collector & Bldg
Inspector

SIGNATURE/DATE/ASSESSOR

[Signature] City Assessor
11/16/99

RECEIVED BY CITY COLLECTOR

November 17, 1999

APPLICANT OWES FOLLOWING TAXES

YEAR AMOUNT

*SEE ATTACHED

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES NO

SIGNATURE/DATE/COLLECTOR

[Signature] Collector
11/22/99

RECEIVED BY BUILDING INSPECTOR
DATE

11-24-99

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

YES

NO

Plans are under review

NO VIOLATIONS EXIST ON THIS OR
OTHER PROPERTIES OWNED BY
APPLICANT

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

[Signature] 11-29-99

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 10, 2002	025	0450	0000	311 Westminster St	1,260	1

ASSESSED Stanley Weiss 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	67179	RE	20,119.22	5,029.81	15,089.41	0.00	15,089.41	Stanley Weiss Associa
			<u>20,119.22</u>	<u>5,029.81</u>	<u>15,089.41</u>	<u>0.00</u>	<u>15,089.41</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.

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 10, 2002	025	0344	0000	317 Westminster St	1,258	1

ASSESSED Stanley Weiss 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	66725	RE	29,104.22	7,276.06	21,828.16	0.00	21,828.16	Stanley Weiss Associa
			<u>29,104.22</u>	<u>7,276.06</u>	<u>21,828.16</u>	<u>0.00</u>	<u>21,828.16</u>	

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MAILED TO: City Council
 City of Providence



ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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 10, 2002	025	0343	0000	139 Mathewson St	1,259	1

ASSESSED Stanley Weiss 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	66718	RE	26,448.26	6,612.07	19,836.19	0.00	19,836.19	Stanley Weiss Associa
			<u>26,448.26</u>	<u>6,612.07</u>	<u>19,836.19</u>	<u>0.00</u>	<u>19,836.19</u>	

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MAILED TO: City Council
 City of Providence



ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.



Finance Department, City Assessor
"Building Pride In Providence"

Mr. Michael Clement
City Clerk
City of Providence
25 Dorrance St
Providence, Rhode Island 02903

December 11, 2002

Dear Mr. Clement:

Upon review of City of Providence Ordinance Number 645, Chapter 2002-42, An Ordinance Relating to Tax Stabilization for Stanley Weiss Associates, LLC, As Amended, I have determined that the real property assessment value, which is the basis for the DOWNCITY Tax District tax stabilization analysis (tax payment schedules), is incorrect for Plat 25, Lot 344. The correct assessment value for this stabilization analysis is One Million Two Hundred Thirty Eight Thousand Seven Hundred Dollars (\$1,238,700).

Additionally, the values, which form the basis for the DOWNCITY Tax District tax stabilization analysis of the Tangible Property, are also to be amended based on the updated projected cost of furniture, fixtures and equipment for the project. The correct tangible assessment value for Plat 25, Lot 343 is Two Hundred and Eighty Thousand Dollars (\$280,000) and for Plat 25, Lot 344 is Three Hundred and Thirty Six Thousand Dollars (\$336,000).

I am also recommending that Item Number 13 of this ordinance be deleted, as it is no longer relevant to the current project.

The request for the City Council to act on these amendments is sponsored by Councilman Jackson and is on the City Council Docket for December 19, 2002.

Enclosed are the corrected schedules for tax stabilization tax payments that have been submitted to the City Council.

Sincerely,

Handwritten signature of John J. Gelati in cursive script.
John J. Gelati

Lederer

Stabilization For: Lederer Building 139 Mathewson Street
 Date of Application: June 30, 1999
 Parcels (Plat/Lot): Plat 25 Lots 343

Assessment Assumptions:

35 Rooms
 REAL
 ESTATE
 ASSESS
 MENT: \$ 732,400
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$ 24,491

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 732,400	90%	\$ 659,160	\$ 2,449	\$ 22,042	\$ 13,470
2	12/31/2002	\$ 732,400	80%	\$ 585,920	\$ 4,898	\$ 19,593	\$ 13,470
3	12/31/2003	\$ 732,400	70%	\$ 512,680	\$ 7,347	\$ 17,144	\$ 13,470
4	12/31/2004	\$ 732,400	60%	\$ 439,440	\$ 9,797	\$ 14,695	\$ 13,470
5	12/31/2005	\$ 732,400	50%	\$ 366,200	\$ 12,246	\$ 12,246	\$ 13,470
6	12/31/2006	\$ 732,400	40%	\$ 292,960	\$ 14,695	\$ 9,797	\$ 13,470
7	12/31/2007	\$ 732,400	30%	\$ 219,720	\$ 17,144	\$ 7,347	\$ 13,470
8	12/31/2008	\$ 732,400	20%	\$ 146,480	\$ 19,593	\$ 4,898	\$ 13,470
9	12/31/2009	\$ 732,400	10%	\$ 73,240	\$ 22,042	\$ 2,449	\$ 13,470
10	12/31/2010	\$ 732,400	0%	\$ -	\$ 24,491	\$ -	\$ 13,470
Totals				\$ 3,295,800	\$ 134,703	\$ 110,212	\$ 134,703

Bell Building

Stabilization For: Bell Hall
 Date of Application: June 30, 1999
 Parcels (Plat/Lot): Plat 25 Lots 344

317 Westminster Street

Assessment Assumptions:

42 Rooms
 REAL
 ESTATE
 ASSESS
 MENT: \$ 1,238,700
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$ 41,422

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 1,238,700	90%	\$ 1,114,830	\$ 4,142	\$ 37,280	\$ 22,782
2	12/31/2002	\$ 1,238,700	80%	\$ 990,960	\$ 8,284	\$ 33,138	\$ 22,782
3	12/31/2003	\$ 1,238,700	70%	\$ 867,090	\$ 12,427	\$ 28,995	\$ 22,782
4	12/31/2004	\$ 1,238,700	60%	\$ 743,220	\$ 16,569	\$ 24,853	\$ 22,782
5	12/31/2005	\$ 1,238,700	50%	\$ 619,350	\$ 20,711	\$ 20,711	\$ 22,782
6	12/31/2006	\$ 1,238,700	40%	\$ 495,480	\$ 24,853	\$ 16,569	\$ 22,782
7	12/31/2007	\$ 1,238,700	30%	\$ 371,610	\$ 28,995	\$ 12,427	\$ 22,782
8	12/31/2008	\$ 1,238,700	20%	\$ 247,740	\$ 33,138	\$ 8,284	\$ 22,782
9	12/31/2009	\$ 1,238,700	10%	\$ 123,870	\$ 37,280	\$ 4,142	\$ 22,782
10	12/31/2010	\$ 1,238,700	0%	\$ -	\$ 41,422	\$ -	\$ 22,782
Totals				\$ 5,574,150	\$ 227,822	\$ 186,400	\$ 227,822

Liner Building

Stabilization For: Liner Building
 Date of Application: June 30, 1999
 Parcels (Plat/Lot): Plat 25 Lots 450
Assessment Assumptions:

311 Westminster Street

REAL
 ESTATE
 ASSESS
 MENT: \$ 130,000
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$ 4,347

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 130,000	90%	\$ 117,000	\$ 435	\$ 3,912	\$ 2,391
2	12/31/2002	\$ 130,000	80%	\$ 104,000	\$ 869	\$ 3,478	\$ 2,391
3	12/31/2003	\$ 130,000	70%	\$ 91,000	\$ 1,304	\$ 3,043	\$ 2,391
4	12/31/2004	\$ 130,000	60%	\$ 78,000	\$ 1,739	\$ 2,608	\$ 2,391
5	12/31/2005	\$ 130,000	50%	\$ 65,000	\$ 2,174	\$ 2,174	\$ 2,391
6	12/31/2006	\$ 130,000	40%	\$ 52,000	\$ 2,608	\$ 1,739	\$ 2,391
7	12/31/2007	\$ 130,000	30%	\$ 39,000	\$ 3,043	\$ 1,304	\$ 2,391
8	12/31/2008	\$ 130,000	20%	\$ 26,000	\$ 3,478	\$ 869	\$ 2,391
9	12/31/2009	\$ 130,000	10%	\$ 13,000	\$ 3,912	\$ 435	\$ 2,391
10	12/31/2010	\$ 130,000	0%	\$ -	\$ 4,347	\$ -	\$ 2,391
Totals				\$ 585,000	\$ 23,910	\$ 19,562	\$ 23,910

Lederer Tangible

Stabilization For: Lederer Building 139 Mathewson Street
 Date of Application: June 30, 1999
 Parcels (Plat/Lot): Plat 25 Lots 343

Assessment Assumptions:
 35 Rooms *

TANGIBLE
 ASSESSMENT: \$ 280,000
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$ 9,363

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 280,000	90%	\$ 252,000	\$ 936	\$ 8,427	\$ 5,150
2	12/31/2002	\$ 280,000	80%	\$ 224,000	\$ 1,873	\$ 7,491	\$ 5,150
3	12/31/2003	\$ 280,000	70%	\$ 196,000	\$ 2,809	\$ 6,554	\$ 5,150
4	12/31/2004	\$ 280,000	60%	\$ 168,000	\$ 3,745	\$ 5,618	\$ 5,150
5	12/31/2005	\$ 280,000	50%	\$ 140,000	\$ 4,682	\$ 4,682	\$ 5,150
6	12/31/2006	\$ 280,000	40%	\$ 112,000	\$ 5,618	\$ 3,745	\$ 5,150
7	12/31/2007	\$ 280,000	30%	\$ 84,000	\$ 6,554	\$ 2,809	\$ 5,150
8	12/31/2008	\$ 280,000	20%	\$ 56,000	\$ 7,491	\$ 1,873	\$ 5,150
9	12/31/2009	\$ 280,000	10%	\$ 28,000	\$ 8,427	\$ 936	\$ 5,150
10	12/31/2010	\$ 280,000	0%	\$ -	\$ 9,363	\$ -	\$ 5,150
Totals				\$ 1,260,000	\$ 51,498	\$ 42,134	\$ 51,498

* NOTE: This tax stabilization is for the projected cost of furniture, fixtures and equipment to be located at and/or used in connection with the Project and contains estimated per room estimates provided by the developer.

Bell Hall Tangible

Stabilization For: Bell Hall Building 139 Mathewson Street
 Date of Application: June 30, 1999
 Parcels (Plat/Lot): Plat 25 Lots 343
Assessment Assumptions:
 42 Rooms *

TANGIBLE
 ASSESSMENT: \$ 336,000
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$ 11,236

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2001	\$ 336,000	90%	\$ 302,400	\$ 1,124	\$ 10,112	\$ 6,180
2	12/31/2002	\$ 336,000	80%	\$ 268,800	\$ 2,247	\$ 8,989	\$ 6,180
3	12/31/2003	\$ 336,000	70%	\$ 235,200	\$ 3,371	\$ 7,865	\$ 6,180
4	12/31/2004	\$ 336,000	60%	\$ 201,600	\$ 4,494	\$ 6,742	\$ 6,180
5	12/31/2005	\$ 336,000	50%	\$ 168,000	\$ 5,618	\$ 5,618	\$ 6,180
6	12/31/2006	\$ 336,000	40%	\$ 134,400	\$ 6,742	\$ 4,494	\$ 6,180
7	12/31/2007	\$ 336,000	30%	\$ 100,800	\$ 7,865	\$ 3,371	\$ 6,180
8	12/31/2008	\$ 336,000	20%	\$ 67,200	\$ 8,989	\$ 2,247	\$ 6,180
9	12/31/2009	\$ 336,000	10%	\$ 33,600	\$ 10,112	\$ 1,124	\$ 6,180
10	12/31/2010	\$ 336,000	0%	\$ -	\$ 11,236	\$ -	\$ 6,180
Totals				\$ 1,512,000	\$ 61,797	\$ 50,561	\$ 61,797

* NOTE: This tax stabilization is for the projected cost of furniture, fixtures and equipment to be located at and/or used in connection with the Project and contains estimated per room estimates provided by the developer.

TAX BILL INQUIRY

BILL NUMBER: 99A02503430000

ACCOUNT: 90034373
DESC/LOC: 139 MATHEWSON
BILL DATE: 07/01/99 PARCEL ID: 025-0343-0000 DUE 1: \$0.00
BILL STATUS: C REAL VALUE: \$732,400 DUE 2: \$0.00
BILL CLASS: RR PERS VALUE: DUE 3: \$0.00
BILL TYPE: R EXEMPTIONS: \$0 DUE 4: \$0.00
BILL/LINE: DEFERMENTS: \$0 BALANCE DUE: \$0.00

LN TRANSACTION TYPE: AMOUNT: DATE: GROUP #:
1 CP OVER THE COUNTER 6,122.86- 09/14/99 09149*JG*9*10.2
2 CP OVER THE COUNTER 19,484.37- 05/25/00 052500*JG*1*1
3
4
5

D - DETAIL C - CALCULATE INTEREST P - PRINT + - MORE TRANS <CR> - RETURN

12/06/2002 03:23:40 PM HOSTACCESS - DATA GENERAL

TAX BILL INQUIRY

BILL NUMBER: 99A02503440000

ACCOUNT: 90034373			
DESC/LOC: 317 WESTMINSTER			
BILL DATE: 07/01/99	PARCEL ID: 025-0344-0000	DUE 1:	\$0.00
BILL STATUS: C	REAL VALUE: \$1,238,700	DUE 2:	\$0.00
BILL CLASS: RR	PERS VALUE: \$0	DUE 3:	\$0.00
BILL TYPE: R	EXEMPTIONS: \$0	DUE 4:	\$0.00
BILL/LINE:	DEFERMENTS: \$0	BALANCE DUE:	\$0.00

LN	TRANSACTION TYPE:	AMOUNT:	DATE:	GROUP #:
1	CP OVER THE COUNTER	42,921.91-	05/25/00	052500*DP*1*10
2				
3				
4				
5				

D - DETAIL C - CALCULATE INTEREST P - PRINT + - MORE TRANS <CR> - RETURN

DEPARTMENT OF CITY CLERK



Michael R. Clement
City Clerk

Claire E. Bestwick
First Deputy

DEPARTMENT OF CITY CLERK
CITY HALL

Anna M. Stetson
Second Deputy

RESOLUTIONS AND ORDINANCES REQUESTED

Date: 12/11 Time: 4:00

Council Person Jackson

By Request
Not By Request

Summary: An Ordinance in Amendment

of Ordinance # 645, Chapter 2008-42

Entitled: An Ordinance Relating to
Tax Stabilization for Stanley Weiss

Associates, LLC, As Amended

Taken By: AMS