

THE CITY OF PROVIDENCE  
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

# RESOLUTION OF THE CITY COUNCIL

*No.* 597

*Approved* November 13, 1986

RESOLUTION AUTHORIZING THE DEPARTMENT OF PLANNING  
AND DEVELOPMENT ON BEHALF OF THE CITY OF PROVIDENCE  
TO PREPARE AND SUBMIT AN APPLICATION FOR AN URBAN  
DEVELOPMENT ACTION GRANT, AS AMENDED  
(Foundry Development Project)

WHEREAS, the filing of Urban Development Action Grants by the City of Providence is authorized by Title I, Section 119, Part 570, Subpart G. of the Housing and Community Development Act of 1974, as amended by Section 110 of the Housing and Community Development Act of 1977, and as finalized on January 10, 1978; and as subsequently amended; and

WHEREAS, the aforesaid Federal regulations authorize the Department of Housing and Urban Development to make grants to assist distressed cities and distressed urban counties in revitalizing their economic bases and reclaiming deteriorated neighborhoods by means of public and private sector cooperation; and

WHEREAS, the City of Providence deems it necessary and in the public interest (1) to revitalize its commercial and retail sectors, (2) to increase employment opportunities in the City, (3) to increase the City's tax base, (4) to encourage the cooperation of the public and private sectors to achieve these goals; and

WHEREAS, the City of Providence deems it appropriate to contribute to the aforementioned efforts by assuring the attraction, retention, and expansion of commerce especially in areas where revitalization is underway, and by arranging for financial support for such private business development projects; and

WHEREAS, Urban Development Action Grants are available for the activities and undertakings proposed herein.

NOW, THEREFORE, BE IT RESOLVED by the CITY COUNCIL of the CITY OF PROVIDENCE as follows:

1. It is hereby found necessary and in the public interest to file an application to the Department of Housing and Urban Development for an Urban Development Action Grant for renovations and modifications to property on Promenade Street to create a multiuse marketplace. Action Grant funds shall be loaned to the company, The Foundry Associates.

2. The Mayor of the City of Providence, as Chief Executive, is hereby authorized to act as the official Representative and to file an application to the Department of Housing and Urban Development for an Action Grant for the Development of the Foundry Project, and to take the necessary action to carry out the terms and conditions of the Contract between the City of Providence and the Department of Housing and Urban Development relative to said Action Grant.

3. The Department of Planning and Development is hereby authorized and designated as the representative of the City for filing the application with the Department of Housing and Urban Development, and to do all work necessary to carry out the term of the contract between the City and the Department of Housing and Urban Development relative to said Urban Development Action Grant.

4. That the United States of America and the Department of Housing and Urban Development be, and they are hereby assured of full compliance by the City of Providence with all regulations of the United States government effectuating the receipt of Federal Grants under the Housing and Community Development Act, as amended.

IN CITY COUNCIL

NOV 6 1986  
READ AND PASSED

*Nicholas W. Santoro* PRES.  
*Joseph M. Mendonca* CLERK

APPROVED  
NOV 13 1987  
*John E. Paulos*



Executive Chamber, City of Providence, Rhode Island

JOSEPH R. PAOLINO, JR.  
MAYOR

October 31, 1986

The Honorable City Council  
c/o City Clerk's Office  
City Hall  
Providence, RI 02903-1789

Dear Council Members:

I am respectfully requesting that the City Council, at its November 6th meeting, vote to pass a Resolution authorizing the City of Providence to apply for Urban Development Action Grant funds to support the Foundry Development Project.

The undertaking of this project will bring about a total reuse of the former Brown and Sharpe complex.

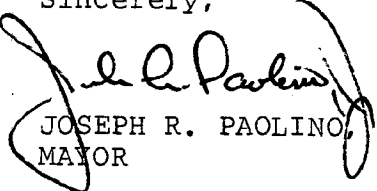
The results of this exciting new development project will have the potential of creating at least 3500 new jobs for our City in addition to generating substantial new tax revenue.

I would hope that the Council will join in my support and wholeheartedly endorse this project. I would also ask that the Council pass this resolution on November 6th in order that we may meet the HUD application deadline, for this funding round; all applications must be submitted no later than November 15th.

Thank you in advance for your cooperation and assistance.

With warmest personal regards

Sincerely,

  
JOSEPH R. PAOLINO, JR.  
MAYOR



Executive Chamber, City of Providence, Rhode Island

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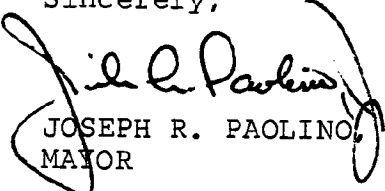
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JOSEPH R. PAOLINO, JR.  
MAYOR

**DRAFT**

THE FOUNDRY

An Application for Urban Development Action Grant Funding

Providence, Rhode Island

November, 1986

Joseph R. Paolino, Jr.  
Mayor

Arthur J. Markos  
Director  
Department of Planning  
and Development

Contact Person:  
Thomas V. Moses, Esq.  
Deputy Director  
Department of Planning  
and Development

Prepared by: City of Providence  
Department of Planning and Development  
in conjunction with  
Kenney Development Company, Inc.  
120 Fulton Street  
Boston, Massachusetts 02109  
(617) 742-6640

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## PART I

OMB Approval No. 05-0011

FEDERAL ASSISTANCE		2. APPLICANT'S APPLICATION	3. STATE APPLICATION IDENTIFIER	4. NUMBER	5. DATE
1. TYPE OF ACTION (Mark appropriate box) <input type="checkbox"/> PREAPPLICATION <input checked="" type="checkbox"/> APPLICATION <input type="checkbox"/> NOTIFICATION OF INTENT (Obl.) <input type="checkbox"/> REPORT OF FEDERAL ACTION		6. DATE Year month day 19 86 11		7. DATE ASSIGNED Year month day 19	
4. LEGAL APPLICANT/RECIPIENT		5. FEDERAL EMPLOYER IDENTIFICATION NO.			
a. Applicant Name City of Providence, Rhode Island		6. PRO-GRAM (From Federal Catalog) Urban Development Action Grant			
b. Organization Unit Dept. of Planning & Development		7. TITLE 1 4 . 2 1 1			
c. Street/P.O. Box 44 Washington Street					
d. City Providence, a. County					
f. State Rhode Island b. ZIP Code 02903					
h. Contact Person (Name & telephone No.) Thomas V Moses (401) 351-4300					
7. TITLE AND DESCRIPTION OF APPLICANT'S PROJECT The Foundry Construction of three parking garages for approximately 2,200 cars to support the development of a major retail/office/hotel complex involving the rehabilitation or construction of some 1.9 million square feet		8. TYPE OF APPLICANT/RECIPIENT A-- State B-- Community Action Agency C-- Interstate D-- Higher Educational Institution E-- Interstate F-- Indian Tribe G-- Other (Specify): H-- State I-- School System J-- Special Purpose Status Enter appropriate letter <input checked="" type="checkbox"/> E			
10. AREA OF PROJECT IMPACT (Names of cities, counties, States, etc.) Providence, Rhode Island		11. ESTIMATED NUMBER OF PERSONS BENEFITING 156,804		9. TYPE OF ASSISTANCE A-- Basic Grant B-- Insurance C-- Supplemental Grant D-- Other Enter appropriate letter(s) <input checked="" type="checkbox"/> A	
12. PROPOSED FUNDING		14. CONGRESSIONAL DISTRICTS OF:		15. TYPE OF CHANGE (For 12 c or 12 d)	
a. FEDERAL	\$ 19,465,00 .00	a. APPLICANT		A-- Increase Dollars B-- Decrease Dollars C-- Increase Duration D-- Decrease Duration E-- Continuation Enter appropriate letter <input checked="" type="checkbox"/> N/A	
b. APPLICANT	.00	b. PROJECT			
c. STATE	.00	16. PROJECT START DATE Year month day 19 87 2 1		17. PROJECT DURATION Months 36	
d. LOCAL	.00	18. ESTIMATED DATE TO BE SUBMITTED TO FEDERAL AGENCY 19 86 11		19. EXISTING FEDERAL IDENTIFICATION NUMBER	
e. OTHER	129,746,800 .00	1. TOTAL		\$149,211,800 .00	
20. FEDERAL AGENCY TO RECEIVE REQUEST (Name, City, State, ZIP code) Department of Housing and Urban Development, Boston Reg. Off.		21. REMARKS ADDED <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
22. THE APPLICANT CERTIFIES THAT: a. To the best of my knowledge and belief, data in this preapplication/application are true and correct, the document has been duly authorized by the governing body of the applicant and the applicant will comply with the attached assurances if the assistance is approved. b. If required by OMB Circular A-95 this application was submitted, pursuant to instructions therein, to appropriate clearinghouses and all responses are attached. (1) (2) (3)		No response <input type="checkbox"/> Response attached <input type="checkbox"/>			
23. CERTIFYING REPRESENTATIVE a. TYPED NAME AND TITLE Joseph R. Paolino, Jr. Mayor		b. SIGNATURE		c. DATE SIGNED Year month day 19 86 11	
24. AGENCY NAME		25. APPLICATION RECEIVED 19		26. FEDERAL APPLICATION IDENTIFICATION	
24. ORGANIZATIONAL UNIT		27. ADMINISTRATIVE OFFICE		28. FEDERAL GRANT IDENTIFICATION	
29. ADDRESS		30. REMARKS ADDED <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
31. ACTION TAKEN <input type="checkbox"/> a. AWARDED <input type="checkbox"/> b. SELECTED <input type="checkbox"/> c. RETURNED FOR AMENDMENT <input type="checkbox"/> d. DEFERRED <input type="checkbox"/> e. WITHDRAWN		32. FUNDING a. FEDERAL \$ .00 b. APPLICANT .00 c. STATE .00 d. LOCAL .00 e. OTHER .00 f. TOTAL \$ .00		33. ACTION DATE 19	
34. STARTING DATE 19		35. CONTACT FOR ADDITIONAL INFORMATION (Name and telephone number)		36. ENDING DATE 19	
37. REMARKS ADDED <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		38. FEDERAL AGENCY A-95 OFFICIAL (Name and telephone no.)			
39. FEDERAL AGENCY A-95 ACTION		40. In taking above action, any comments received from clearinghouses were considered. If agency response is due under provisions of Part I, OMB Circular A-95, it has been or is being made.			



## GENERAL INSTRUCTIONS

This is a multi-purpose standard form. First, it will be used by applicants as a required facesheet for pre-applications and applications submitted in accordance with OMB Circular A-102. Second, it will be used by Federal agencies to report to clearinghouses on major actions taken on applications reviewed by clearinghouses in accordance with OMB Circular A-95. Third, it will be used by Federal agencies to notify States of grants-in-aid awarded in accordance with Treasury Circular 1082. Fourth, it may be used, on an optional basis, as a notification of intent from applicants to clearinghouses, as an early initial notice that Federal assistance is to be applied for (clearinghouse procedures will govern).

### APPLICANT PROCEDURES FOR SECTION I

Applicant will complete all items in Section I. If an item is not applicable, write "NA". If additional space is needed, insert an asterisk "\*" and use the remarks section on the back of the form. An explanation follows for each item:

- | Item  | Item  |
|---|---|
| 1. Mark appropriate box. Pre-application and application guidance is in OMB Circular A-102 and Federal agency program instructions. Notification of intent guidance is in Circular A-95 and procedures from clearinghouse. Applicant will not use "Report of Federal Action" box.   | 10. Governmental unit where significant and meaningful impact could be observed. List only largest unit or units affected, such as State, county, or city. If entire unit affected, list it rather than subunits.   |
| 2a. Applicant's own control number, if desired.   | 11. Estimated number of persons directly benefiting from project.   |
| 2b. Date Section I is prepared.   | 12. Use appropriate code letter. Definitions are:<br>A. New. A submittal for the first time for a new project.<br>B. Renewal. An extension for an additional funding/budget period for a project having no projected completion date, but for which Federal support must be renewed each year.<br>C. Revision. A modification to project nature or scope which may result in funding change (increase or decrease).<br>D. Continuation. An extension for an additional funding/budget period for a project the agency initially agreed to fund for a definite number of years.<br>E. Augmentation. A requirement for additional funds for a project previously awarded funds in the same funding/budget period. Project nature and scope unchanged.   |
| 3a. Number assigned by State clearinghouse, or if delegated by State, by area-wide clearinghouse. All requests to Federal agencies must contain this identifier if the program is covered by Circular A-95 and required by applicable State/area-wide clearinghouse procedures. If in doubt, consult your clearinghouse.  | 13. Amount requested or to be contributed during the first funding/budget period by each contributor. Value of in-kind contributions will be included if the action is a change in dollar amount of an existing grant (a revision or augmentation), indicate only the amount of the change. For decreases enclose the amount in parentheses. If both basic and supplemental amounts are included, break out in remarks. For multiple program funding, use totals and show program breakouts in remarks. Item definitions: 13a, amount requested from Federal Government; 13b, amount applicant will contribute; 13c, amount from State, if applicant is not a State; 13d, amount from local government, if applicant is not a local government; 13e, amount from any other sources, explain in remarks. |
| 3b. Date applicant notified of clearinghouse identifier.  |   |
| 4a-4h. Legal name of applicant/recipient, name of primary organizational unit which will undertake the assistance activity, complete address of applicant, and name and telephone number of person who can provide further information about this request.  | 14a. Self explanatory.  |
| 5. Employer identification number of applicant as assigned by Internal Revenue Service.   | 14b. The district(s) where most of actual work will be accomplished. If city-wide or State-wide, covering several districts, write "city-wide" or "State-wide."   |
| 6a. Use Catalog of Federal Domestic Assistance number assigned to program under which assistance is requested. If more than one program (e.g., joint-funding) write "multiple" and explain in remarks. If unknown, cite Public Law or U.S. Code.  | 15. Complete only for revisions (Item 12c), or augmentations (Item 12e).  |
| 6b. Program title from Federal Catalog. Abbreviate if necessary.  | 16. Approximate date project expected to begin (usually associated with estimated date of availability of funding).   |
| 7. Brief title and appropriate description of project. For notification of intent, continue in remarks section if necessary to convey proper description.   | 17. Estimated number of months to complete project after Federal funds are available.   |
| 8. Mostly self-explanatory. "City" includes town, township or other municipality.   | 18. Estimated date pre-application/application will be submitted to Federal agency if this project requires clearinghouse review. If review not required, this date would usually be same as date in Item 2b.   |
| 9. Check the type(s) of assistance requested. The definitions of the terms are:<br>A. Basic Grant. An original request for Federal funds. This would not include any contribution provided under a supplemental grant.<br>B. Supplemental Grant. A request to increase a basic grant in certain cases where the eligible applicant cannot supply the required matching share of the basic Federal program (e.g., grants awarded by the Appalachian Regional Commission to provide the applicant a matching share).<br>C. Loan. Self explanatory.<br>D. Insurance. Self explanatory.<br>E. Other. Explain on remarks page. |   |



# THE FOUNDRY

An Historical Marketplace of  
Restaurants, Shops, Offices and  
Hotel Facilities in the heart of  
downtown Providence.

For leasing information contact



## Market

### Greater Providence Area:

Over 1.1 million people within twenty miles

650,000 people within ten miles

390,000 people within five miles

Over 20,000 local, state, federal employees

3,000 hospital employees working within five minutes of The Foundry

An industrial base in the jewelry manufacturing trade, electronics and ship-building

A stately "East Side"; the finest urban residential area in the State

A concentrated downtown business district that includes several large financial corporations

Three major hotels: the Biltmore Plaza, the Marriott and the Holiday Inn

Five colleges with over 28,000 students

Providence Civic Center

The Ocean State Performing Arts Center

The world-acclaimed Trinity Square Repertory Company

## The Foundry is a Total Community

25 acres

Retail space, 400,000 s.f.

Office space, 780,000 s.f.

300 room Sheraton Hotel

Total, 1,440,000 s.f.

Parking for 2,500 cars

Convenient off-street parking

200 specialty shops

Restaurant, pubs, night clubs

1.1 million residents within 20 miles

Enclosed interconnections between all of the buildings for easy access

## Convenient Location

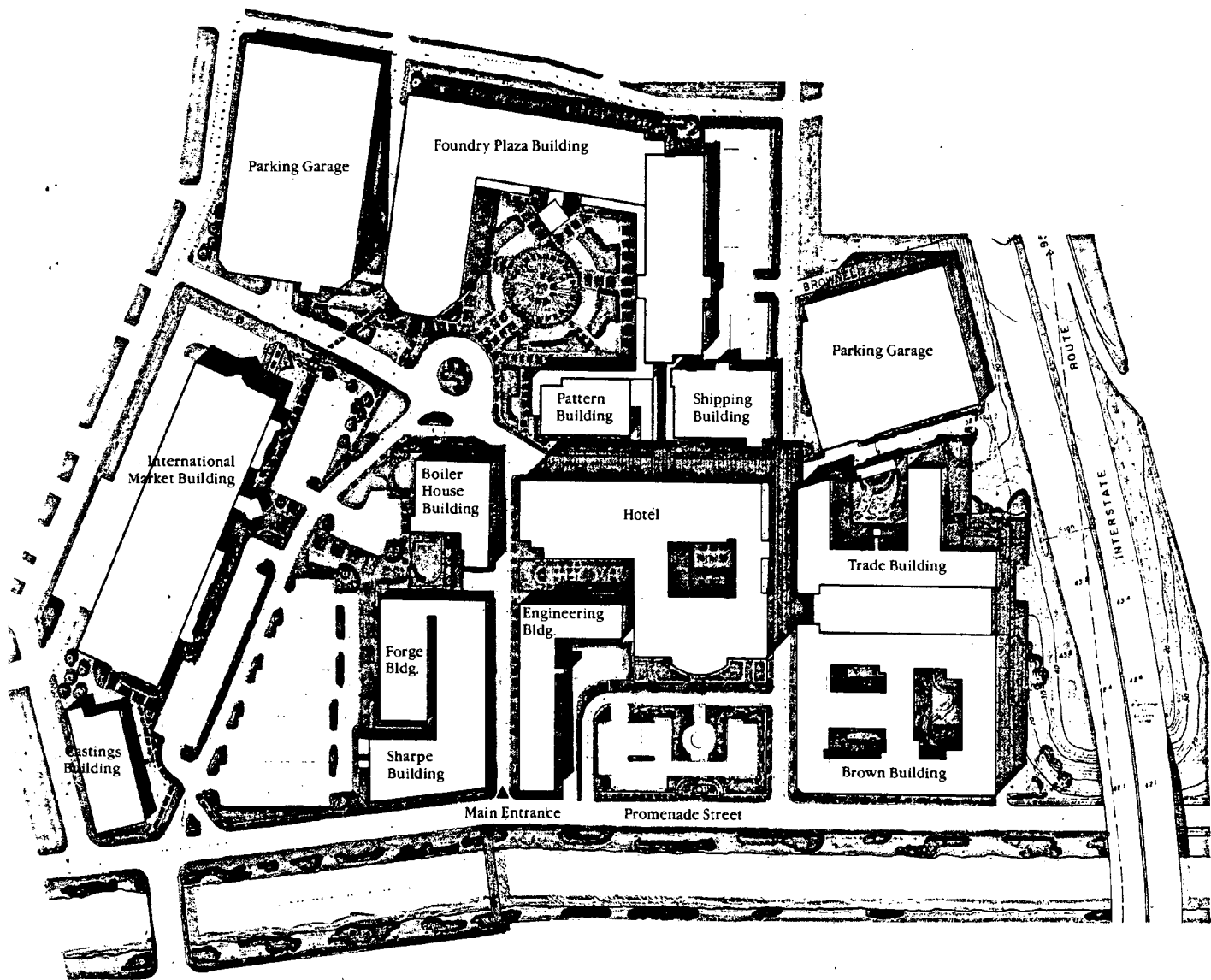
Adjacent to:

Highways 95, 195 and 6

A local traffic count of over 100,000 cars daily

Walking distance to downtown, railway station and bus terminal

12 minutes to airport



## Site Plan

Brown Building	326,000 s.f.
Trade Building	200,000
Shipping Building	62,000
Pattern Building	70,000
Foundry Plaza Building	240,000
Hotel	305,000
Boiler House Restaurant Building	21,000
International Market Building	100,000
Castings Building	13,000
Forge Building	13,000
Sharpe Building	30,000
Engineering Building	60,000
Theatre	30,000

### Part III. Description of Proposed Project

#### Section A - Statement of Problems and Objectives

Despite a concerted effort to solve its community development problems, the City of Providence continues to face an underutilized labor force. Revitalization of its downtown has resulted in some office building construction, but the area continues to lack a strong retail base and the critical mass of center city uses needed to generate the kind of 18 hours per day activity that would make the Providence CBD an attractive destination and an engine of growth for the whole City.

The Foundry proposes to be a development of the size, type and quality needed to accomplish this objective. With a total development cost of over approximately \$150 million, it will generate substantial new revenues for the City and an estimated 3,500 new jobs. But more than that, it will create a major new attraction for downtown Providence and change the whole image of the City.

The development will accomplish this by taking a collection of abandoned and underutilized industrial buildings which have become a blighting influence on the neighborhood and converting them into a first-class hotel/retail/office complex. Thanks to a major interstate highway interchange which is presently under construction, this will be accomplished without having any adverse impact on the residential neighborhood to the north of the project.

## Section B - Project Description

The Foundry Associates proposes the creation of a major mixed-use development in the heart of the City of Providence, just across I-95 from the Rhode Island State Capitol, the train station and the Central Business District as indicated on the attached Site Location Photo- Exhibit 1.

The 25 acre site presently contains a collection of underutilized and partially abandoned industrial buildings. (Three of the smaller buildings, totalling 107,000 square feet, have already been rehabilitated for office space and are not included in this project.)

Most of the buildings would be rehabilitated for new uses. In addition, there would be substantial new construction, including a major retail facility and three parking garages. When completed, the complex will include 670,000 square feet of first class office space, 400,000 square feet of festival market space (shops, restaurants and cinemas), a 300-room Sheraton Hotel with a ballroom capacity of 650 persons and on-site parking for approximately 3,000 cars. In addition, the open space between the various buildings will be landscaped to create a pleasant environment, making the total development an enjoyable place to be. The project is more clearly set forth in the Site Plan Exhibit 2 and the Project Photo Exhibit 3.

Antonio Guerra, President of Delta Group, Inc., which will carry out the project, has owned the entire site since 1968. They plan to invest substantial equity in the project as well as obtain financing from the Fleet National Bank. An Urban Development Action Grant is needed to finance the construction of the three parking structures. Although free on-site parking is necessary to make the project commercially viable, the rents which can reasonably be expected to be realized would not be adequate to support the development of these garages.

B-2 Preliminary Information

	Yes	No
(a) Have citizen participation hearings been held?	<u>X</u>	<u>      </u>
(b) Is the environmental level of clearance finding complete? Date of Clearance Finding <u>                    </u>	<u>X</u>	<u>      </u>
(c) Does the project require an Environmental Impact Statement?	<u>      </u>	<u>X</u>
(d) Is an environmental review complete? Date <u>                    </u>	<u>X</u>	<u>      </u>
(e) Is the project in a designated flood hazard area? A portion of the site along Promenade Street would be under 1 foot of water at the 100-year flood level. Flood insurance is in effect for the small portion of existing buildings located in this area. No new construction will take place in this section of the project.	<u>X</u>	<u>      </u>
(f) Will historic properties be affected? The Rhode Island Historic Commission is of the opinion that some of the buildings in the project may be eligible for inclusion in the National Register of Historic Places. The developer is negotiating a memorandum of agreement with the Commission to ensure that any historic characteristics of these buildings are respected during construction.	<u>X</u>	<u>      </u>
(g) Will the proposed project result in the relocation of industrial or commercial facilities from one jurisdiction to another?	<u>      </u>	<u>X</u>
(h) Does the applicant have any unresolved issues arising from civil rights compliance reviews or previous CDBG conditions relating to fair housing issues, citizen participation allegations, lawsuits, or other allegations against the proposed or any other federally assisted project (or funding) administered by the applicant?	<u>      </u>	<u>X</u>
(i) Will the project for which the assistance is requested directly cause the displacement of individuals, families, businesses or farms?	<u>      </u>	<u>X</u>

The site of the proposed development is located in downtown Providence, Rhode Island, just to the west of the Central Business District (see map). It is fully served by utilities and municipal services. The site is presently occupied by about a dozen obsolete industrial buildings of various sizes and shapes. Although some of the space is presently being used by marginal office and industrial firms, none of it meets contemporary standards for first-class space.

The total project encompasses approximately 25 acres. The present owners purchased the property in 1968 for \$3.2 million. Its value is now estimated at \$30 million for land and buildings. The cost per acre is \$1.6 million for land in the vicinity of the site. The site is presently zoned industrial and must be rezoned. A request for rezoning has been submitted and action is expected by January, 1987.



UDAG FORM (2b)

ALLEVIATION OF PHYSICAL DISTRESS

COMMERCIAL/INDUSTRIAL PROJECTS\*

	(A) New Construction	(B) Rehabilitation	(C) Historic Restoration
Number of Buildings	3	8	
Total Square Footage	820,000	1,070,000	

INFRASTRUCTURE FOR COMMERCIAL/INDUSTRIAL PROJECTS (WHERE APPLICABLE)

	<u>Linear Feet of New Pipe</u>	<u>Linear Feet of Pipe Replaced</u>	<u>Capacity Added</u>
A. Water			
B. Sewer			
C. Sanitary			

\*This form constitutes the response to Part III, Section B3.

#### Section D - Market Feasibility

The three major components of the project are each subject to their own market forces, although it is also true that combining them as planned will create new market patterns that will support and reinforce the individual factors. The result should be a much stronger project than would be expected otherwise.

The retail component, as indicated in the attached enlarged discussion, will represent a unique addition to the Providence area. This market of 650,000 people presently has no up-scale, urban festival marketplace of any where near this size and quality. Assuming the existence of adequate parking, there is little question about the success of this component.

The proposed hotel - while not a unique facility - will have a significant locational advantage over its only competitor because of being closer to the State Capitol, the Civic Center and major transportation centers. It will also have more extensive banquet and conference facilities and a more dynamic environment as the rest of the development comes on line. (See attached market analysis for more detail - Appendix C).

The riskiest component is the office space, since there is presently very little comparable space in the Providence area from which to make a judgement. The primary market for which it will aim is the "back office" of a financial institution since the development can offer first class space that is easily accessible by private automobile or public transportation but that will rent considerably below otherwise comparable space in the Providence CBD. This advantage only holds true, of course, if there is adequate free parking.

## THE DEVELOPMENT TEAM

The owner of the Foundry is a Rhode Island general partnership called The Foundry Associates. Antonia Guerra is the sole managing general partner of that company. The designated developer of The Foundry is The Delta Group, Inc., a Rhode Island corporation of which Mr. Guerra is sole owner. The following is the Foundry project team.

Developer:	The Delta Group, Inc. - Providence, R.I.
Owner:	The Foundry Associates - Providence, R.I.
Architect:	The Robinson Green Berretta Corp. Providence, R.I. and Tampa, Fl.
Hotel Operator:	The Sheraton Corporation - Boston, MA.
Hotel Management and Consulting:	Fisher Hotels, Inc. - New York, N.Y.
Hotel Interior Design:	Graham-Solano, Ltd. - Boston, London, Gaudalajara, Geneva and Tokyo
Retail Leasing & Marketing:	Pollard Management and Leasing Co.- Naugutuck, Ct.
Parking Design:	Graelic, Inc. - Cleveland, Ohio
Graphic Design:	Gill Fishman Associates - Boston, MA.
Advertising:	H B III/Creamer, Inc. - New York, Boston and Providence
Project Research:	Development Services Company - Providence, R.I.
Accountant:	Arthur Young & Company - Providence, R.I.
Attorneys:	Hinckley, Allen, Tobin & Silverstein - Providence, R.I.
UDAG Consultant:	Kenney Development Company, Inc. - Boston, MA.

GENERAL PARTNER - ANTONIO GUERRA

Mr. Antonio Guerra has an extensive background in all phases of real estate development. From 1949 to 1962 Mr. Guerra worked with the architectural firm of Robinson Green Berretta Corporation, the Modern Store Fixture Company and the Hope Store Fixture Company. While with these companies, he was responsible for the development of a wide array of commercial and public facilities. Such facilities included schools, hospitals, military facilities, banks, retail stores and college dormitories. In 1962 Mr. Guerra formed the Delta Building Company of which he is the President and sole owner. He continued constructing commercial facilities, building several hundred thousand square feet of retail centers, apartment buildings, office buildings and industrial facilities. The complete list of the facilities Mr. Guerra completed with Delta Construction Company is contained in the following pages. Mr. Guerra's entire professional life has been spent constructing commercial facilities. His thirty years of experience is not easily duplicated. This coupled with the impressive list of advisers comprises The Foundry project development team.

## UDAG FORM 5 Tax Revenues

33

Instructions: This form obtains the net increase in tax revenues that the applicant jurisdiction expects to receive due to the proposed UDAG project. It counts only taxes levied by or returned by a set formula to the applicant. In this form, complete all items that are applicable to the proposed project. On a separate page, include a narrative description of the basic assumptions and techniques used in calculating these figures. If an item is not applicable to the proposed project insert "N/A". Refer to the preceding Instruction Sheets if further guidance is needed.

Amount\*

Section 1 Real Property Taxes

- |  |                                     |
|--|-------------------------------------|
| a. Estimated tax appraisal of project's market value upon completion   | \$ 150,000,000.00                   |
| b. Fractional tax assessment rate  | 35.6 %                              |
| c. Assessed value of project upon completion (a x b)   | \$ 53,400,000.00                    |
| d. Nominal tax rate of the local jurisdiction and its school board for the UDAG project use, <u>excluding portion of tax rate allocated to special districts or jurisdictions other than applicant</u> | 72.49 / \$1000<br>of assessed value |
| e. Estimated real property tax revenues to be paid to applicant before any tax abatement (c x d)   | \$ 3,870,966.00<br>N/A              |
| f. If tax abatements are applied, estimate the average annual amount abated over 20 years according to abatement schedule (count for years with no abatement)  | \$<br>N/A                           |
| g. Payment in lieu of taxes [pilot] (average annual amount over 20 year time period)   | \$                                  |

\*Base information on fiscal improvement on an estimate of circumstances in the first year after completion of the last phase of the UDAG project.

	Amount
h. Expected revenues from special assessments and special tax districts that will result from this project	\$ <u>N/A</u>
i. Tax bill in current year for project parcel(s) as presently developed	\$ <u>191,556.00</u>
j. TOTAL: Change in property tax revenues paid to local government (e - f + g + h - i)	\$ <u>3,679,410.00</u>

Section 2 Other Taxes: Changes in other tax revenues levied by or returned by formula to applicant jurisdiction as a result of this ULAG project. Exclude all Federal taxes

a. Sales tax generated by <u>new</u> businesses and levied by or returned by formula to applicant jurisdiction	\$ <u>N/A</u>
b. Change in sales tax generated by businesses moving to or from ULAG project site or expanding at the site; indicate "+" or "-"	\$ <u>N/A</u>
c. Net changes in sales tax levied by or returned by formula to applicant jurisdiction (a+b)	\$ <u>N/A</u>
d. Net change due to UDAG project in business income taxes levied by or returned by formula to applicant jurisdiction	\$ <u></u>
e. Average net change in personal property taxes (over a 20 year period) levied by or returned by formula to applicant jurisdiction	\$ <u>952,518.00</u>
f. Net change in hotel inventory, business franchise and mercantile taxes levied by or returned by formula to applicant jurisdiction	\$ <u>54,367.00</u>

g. Change in other taxes, excluding  
fees for service (e.g. permit fees)

Nature of Tax

Building Permits

h. Total other taxes (2c + 2d + 2e + 2f + 2g)

\$ 1,006,885.00


Section 3 TOTAL: Net change in tax revenues of applicant jurisdiction due to LDAG  
Project (1j + 2h)

TOTAL:

\$ 4,686,295.00

Certification

I hereby certify that this form accurately reflects the likely fiscal impact  
of the proposed project. \* See Attached Statement.

  
Theodore C. Littler  
Chief Tax Assessor ~~XXXXXXXXXXXXXXXXXXXX~~

TAX REVENUE SUPPLEMENT TO UDAG APPLICATION FORM 5

FOUNDRY DEVELOPMENT PROJECT

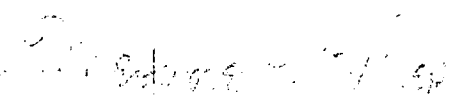
The following assumptions and techniques were considered in formulating the estimated tax revenues for the Foundry Development Project.

- 1a The estimated tax appraisal of the project's market value upon completion was based on the present market value and increased by the appropriate estimated construction cost of the project as presented by the Developer.
- 1b The fractional tax assessment rate was based on the estimated overall city ratio as of December 13, 1985.
- 2e The average net change in personal property tax was based on an average of retail and office space, per square foot, of comparable property within the applicable applicant jurisdiction.

300,000 sq. ft. retail space @ \$23.00	\$ 6,900,000.
780,000 sq. ft. office space @ \$8.00	<u>6,240,000.</u>
Nominal tax rate \$72.49/\$1000 of	<u>13,140,000.</u>
	<u>\$ 952,518</u>

- 2f The Net Charge in hotel inventory is based on a comparative of similar hotels within the jurisdiction of the applicant city
- Estimated at  $\$750,000 \times .07249 = \$54,367$

- \* The estimates of all tax revenue expected to be generated by this project is based on the present assessed value ratios and fractional assessment rates and does not include the anticipated changes of a tax revaluation which is anticipated in fiscal year 1988-1989.
- \*\* The estimates of items 2e and 2f of UDAG Form 5 are base of full occupancy of available space and does not include any allowance for vacancies.

  
Theodore C. Littler  
City Assessor



PERMANENT JOBS PROJECTION (Continued)

	<u>FULL-TIME JOBS (a)</u>	<u>PART-TIME JOBS (b)</u>
4. Net totals (line 1 - line 2 - line 3)	<u>3000</u> (4a)	<u>1000</u> (4b)
5. Net jobs (4a + 1/2 4b)	<u>3500</u>	(5)

B. PERMANENT JOB CHARACTERISTICS

Enter the % and number of NET JOBS (line 5 from previous page) which will fall in each of the categories described below.

- |  |               |                 |
|--|---------------|-----------------|
| 6. NET JOBS (line 5) projected to be filled by CETA-eligible* people:  | <u>7.5</u> %  | <u>262</u> jobs |
| 7. NET JOBS (line 5) projected to be filled by low- and moderate-income persons (defined by HUD Section 8 income limits.)  | <u>25</u> %   | <u>875</u> jobs |
| 8. NET JOBS (line 5) projected to be filled by minority people:  | <u>18.8</u> % | <u>658</u> jobs |
| 9. SMSA Minority % of population in the 1960 Census:   | <u>3.7</u> %  |                 |
| 10. Net Jobs to be provided by companies which would have gone out of business, <u>but for</u> the Action Grant. (Signed statements to that effect may be required from company officers.) |               | <u>0</u> jobs   |

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\*CETA - Eligible Jobs filled by individuals who are either (a) participating in a program similar to the former CETA (Comprehensive Employment and Training Act) program, or (b) were referred to the employer by CETA officials, or (c) are economically disadvantaged, unemployed, underemployed or in school, according to the regulations of the former CETA program.

## UDAG FORM 4

A. PERMANENT JOBS PROJECTION (excluding construction jobs)

	<u>1/</u> FULL-TIME JOBS (a)	<u>2/</u> PART-TIME JOBS (b)
1. Number of jobs projected for Action Grant site after completion of project:	3370 (1a)	1000 (1b)

Source (check box and enter figure if appropriate)

☒ Industry standard  
                     jobs/per square foot: 300  
                     jobs/per \$ sales: \_\_\_\_\_

☐ Local industry statistics

☐ Developer/tenant estimates

☐ Other (explain w/attachments)

2. Number of jobs currently at Action Grant site:	370 (2a)	_____ (2b)
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Source (check box)

☒ Employer records

☐ Local industry statistics

☐ Other (explain)

3. Number of existing jobs projected to be transferred to Action Grant site:	0 (3a)	_____ (3b)
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Source (check box)

☐ Employer records/estimates

☐ Industry standards

☐ Local industry statistics

☐ Other (explain)

1/ A Full-Time Job is equal to one person working 40 hours per week, or two or more part-time people whose combined working hours per week are equal to 40 hours. If the full time standard work week is less than 40 hours that figure may be substituted for 40 hours in the calculation.

2/ A Part-Time Job is defined as one which is less than the jurisdiction's standard work week which may vary from 37-40 hours per week.

C. ANNUAL CONSTRUCTION JOB PROJECTION

HUD keeps track of the number of construction jobs UDAG projects generate since they help alleviate distress. The form below estimates construction jobs to be created by Action Grant projects.

11. Total estimated construction cost of Action Grant project  
(from UDAG FCRM 3a, lines c + d + e + f + g): \$ 150,000,000

12. % of construction cost attributable to labor: 50 %

Source (check one box)

☐ Contractor's estimate  
☒ local industry statistic  
☐ national industry standards

☐ developer's estimate  
☐ other (explain)

13. Labor cost of construction (line 12 x line 13): \$ 75,000,000

14. Average annual construction salary and fringe benefits: \$ 35,000.00

Source (check one box)

☐ Contractor's estimate  
☒ local industry statistics

☐ developer's estimate  
☐ other (explain)

15. Projected total Construction Jobs. (Divide line 13 by line 14) 2143

b. Taxes - Using the following instructions work with your jurisdiction's Tax Assessment (or Finance and Revenue) Office to complete UDAG FORM 5. You will need to refer to the completed UDAG FORM 4 and information on tax abatement, tenancy, square footage by use and projected sales in the project.

UDAG FORM 5—Tax Revenues—seeks an estimate of the net increase in tax revenues that the applicant jurisdiction will realize from the proposed UDAG project. Applicants may elect to use alternate methods for estimating changes in real property tax revenues or other tax revenues, provided that the estimating method and calculations are shown and explained.

Section 1 of the form—Real Property Taxes—determines the taxes that will be paid on the project when it is completed. If the UDAG project only involves capital equipment acquisition, enter "N/A" in Items 1a, b, c, d, and f and "0" in item 1e. Otherwise, complete these items and enter "N/A" in Item 1g.

Item 1a is the market value of the project upon completion, estimated by a standard tax appraisal procedure. For multiphase projects, show the estimated value of the project upon completion of the final phase. State the estimate in current dollars. One reasonable estimate of market value is the sum of land value and estimated construction cost.

Item 1b is the fractional tax assessment rate. This rate can be obtained from the tax assessor's office.

Item 1c is the product of Items 1a and 1b.

Item 1d is the nominal tax rate for the UDAG project use. Include only that portion of the rate for taxes that will accrue to the local jurisdiction and its school board. Exclude that portion of the rate that will accrue to special districts or other levels of government. The tax assessor can supply information on nominal tax rates. In a multiple use project, some jurisdictions may have different tax rates or assessment rates for different uses. In these cases, the calculations in Items 1a through 1e should be run separately for each group of uses that is at a different rate.

Item 1e is the product of 1c x 1d.

Item 1f is the average tax abatement that will be received by the project over the next 20 years. If no tax abatement will be offered, enter "0". Otherwise sum the amount of tax reduction that the tax abatement schedule prescribes for each of the first 20 years after project commencement. Divide the sum by 20, and enter the resulting quotient. Include the tax abatement schedule in the application narrative.

Item 1g. Explain method of calculation and duration of payment for PILOT if less than 20 years.

Item 1h is the amount of project-related special assessment and special district tax revenue that is expected to be generated in the first full year after project completion. Count only revenue that the applicant jurisdiction will receive.

## SECTION F

b. Employment Plan to Insure that Private Sector Jobs Established Are Available To the Long Term Unemployed and Underemployed

### 1. Anticipated Employment Impacts

Permanent jobs established as a result of this project are expected to be in the service sector and will include a combination of secretarial/clerical, hotel/hospitality/restaurant, professional, technical, and general maintenance and security with a projected 6367 positions created.

### 2. Local Training

The Providence/Cranston Job Training Partnership in conjunction with the Providence/Cranston Private Industry Council is uniquely situated to insure that the local employment and training system will respond to the needs of the Foundry Project and insure that economically disadvantaged residents within this labor market area are provided solid employment opportunities.

P/C JTP and the PIC assess local needs and determine training to be performed. The local system will interact with the Foundry Project supervisors well in advance of program completion to develop a comprehensive training design.

Classroom training programs will be selected which will prepare hard core economically disadvantaged enrollees for the demands of the Foundry workplace. The PIC will also target on-the-job training dollars to meet the needs of the smaller employer, and this will be especially important since the Foundry is projecting 200 establishments with an average of 8.8 positions per firm.

The P/C JTP and PIC connection has always provided that agencies with a solid track record of serving minorities and those most in need (Opportunities Industrialization Center and SER, Inc are examples) are afforded priority in receiving Federal JTPA training dollars, and training modules offered by these vendors are designed with input from technical/personnel staff from the participating hiring sites.

Examples of classroom training modules developed in the past by P/C JTP which relate to the Foundry include a variety of word processing/clerk general office/secretarial clusters, computer operator/data entry clusters, and mechanical/civil/electronic CAD/CAM drafting clusters.

### 3. Linkages

The following key operational linkages now exist:

a. P/C JTP is the intake/assessment and MIS center for the Providence First Source Hiring Program which requires companies receiving Federal or City dollars to develop a solid training/placement opportunity for City residents. During the past year, 1084 applicants signed up for the First Source program and 94.9% (1029 of 1084) were economically disadvantaged and 63.9% were minorities.

b. P/C JTP has in place formalized written cooperative agreements with:

- RI Department of Economic Development
- RI Department of Elderly Affairs
- RI Department of Elementary/Secondary Education
- RI Department of Higher Education
- RI Department of Vocational Rehabilitation
- RI Department of Employment Security

c. P/C JTP is completing a formalized grant diversion program linkage with the RI Department of Human Services (Welfare) to insure that additional resources will be targeted for WIN single parent heads of households to facilitate their transition to private sector employment .

d. Business contacts are at the highest level. The Executive Director of the Greater Providence Chamber of Commerce and the Statewide head of the Federated Chambers are PIC members, and meetings are held at the Chambersite. The PIC has representation from the major sectors of the economy including the Providence head of IBM and the Deputy for the Department of Planning and Development, City of Providence.

e. P/C JTP is the lead agency in Rhode Island to provide training services to recently arrived refugees, most of whom are Indo-Chinese. As such, P/C JTP is part of the extensive Office of Refugee Resettlement (ORR) network which includes specialized agencies serving this hard-to-serve population.

P/C JTP also maintains close networking relationships with CBO's, NO's, and other Citywide agencies serving the disadvantaged and/or specialized need populations.

#### 4. Outreach and Recruitment

The P/C JTP will recruit economically disadvantaged from the Providence First Source List, from its Indo-Chinese data base, from existing JTPA interested applicant files, from its normal outreach to all CBO's/NO's Citywide, from its close relationship with State agencies, and through specialized public service announcements, newspaper advertisements, linkages with WIN and Food Stamp agencies, and with agencies serving the handicapped.

## 5. Resources

P/C JTP normally allocates close to a million dollars per year for classroom training/on-the-job training/customized training of the economically disadvantaged. Also P/C JTP can utilize 200,000 plus funds from the Office of Refugee Resettlement and additional yet undetermined dollars from the State Department of Human Resources. Close linkages with the State Department of Education will provide access to Carl Perkins Adult Vocational dollars for upgrading/retraining and expanded vocational education opportunities for adults.

P/C JTP also utilizes over 100,000 in 8% JTPA dollars to provide prevocational remediation and language preparation for those who are not prepared to enter skills training or are not otherwise job ready.

## 6. Coordination

P/C JTP and the PIC are a centralized point of entry for all local employment and training resources and present the following opportunities:

- .Coordination of access to all local and State resources
- .Centralized joint planning which will include training providers, training administrators, businesses, human resource agencies, the development agency/ies, and significant others.
- .Utilization of P/C JTP and the PIC as central advocates to insure that the long term unemployed and the underemployed are a prime focus
- .Provide a human development and economic development fit which will draw upon the creative use of existing Federal resources and local expertise

PART IV  
ASSURANCES

The Applicant hereby assures and certifies that:

1. Prior to submission of its application, it has met the citizen participation requirements of Section 570.454(a) and has made the impact analysis required by Section 570.454(b).
2. The private development would not occur unless the public funding on which the development is based becomes available, in the opinion of the chief executive officer.
3. The action grant funds will not substitute for local public funds which are available for the project described in the action grant application.
4. It possesses legal authority to apply for the grant and to execute the proposed program.
5. Its governing body has duly adopted or passed as an official act, a resolution, motion or similar action authorizing the filing of the application, including all understandings and assurances contained therein, and directing and authorizing the person identified as the official representative of the applicant to act in connection with the application and to provide such additional information as may be required.
6. Its chief executive officer or other officer of the applicant approved by HUD:
  - (A) Consents to assume the status of a responsible Federal official for environmental review, decision making and action pursuant to the National Environmental Policy Act of 1969, and the other authorities listed in 24 CFR 58.1(a)(3) insofar as the provisions of such Act or other authorities apply to this part;
  - (B) Is authorized and consents on behalf of the applicant and himself/herself to accept the jurisdiction of the Federal courts for the purpose of enforcement of his/her responsibilities as such official.
7. It will comply with the requirements for historic preservation identification and review set forth in Section 106 of the National Historic Preservation Act of 1966 (16 U.S.C. 470), Executive Order 11593, and the Archeological and Historic Preservation Act of 1974 (16 U.S.C. 469a, et seq.), regulations of the Advisory Council on Historic Preservation at 36 CFR 801, and any other regulations promulgated pursuant to Section 121 of the Housing and Community Development Act of 1974, as amended.



8. It has identified all properties, if any, which are included on the National Register of Historic Places and which as determined by the applicant, will be affected by the project; it has identified all other properties, if any, which will be affected by the project and which, as determined by the applicant, may meet the criteria established by the Secretary of Interior for inclusion in the Register, together with the documentation relating to the inclusion of such properties on the Register; and it has determined the effect as determined by the applicant, of the project on the identified properties.

9. It will comply with:

- (A) Title VI of the Civil Rights Act of 1964 (Pub. L. 88-352), and implementing regulations issued at (24 CFR Part 1), which provides that no person in the United States shall on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity for which the applicant receives Federal financial assistance and will immediately take measures necessary to effectuate this assurance.
- (B) Title VIII of the Civil Rights Act of 1968 (Pub. L. 90-284), as amended, administering all programs and activities relating to housing and community development in a manner to affirmatively further fair housing; and will take action to affirmatively further fair housing.
- (C) Section 109 of the Housing and Community Development Act of 1974, as amended; and the regulations issued pursuant thereto (24 CFR 570.601), which provide that no person in the United States shall, on the grounds of race, color, national origin, or sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under, any program or activity funded in whole or in part with funds provided under 24 CFR Part 570.
- (D) Section 3 of the Housing and Urban Development Act of 1968, as amended, and implementing regulations at 24 CFR Part 135, requiring that to the greatest extent feasible, opportunities for training and employment be given to lower-income residents of the project area and contracts for work in connection with the project be awarded to eligible business concerns which are located in, or owned in substantial part by, persons residing in the area of the project.

10. It will establish safeguards to prohibit employees from using positions for a purpose that is or gives the appearance of being motivated by a desire for private gain for themselves or others, particularly those with whom they have family, business, or other ties.
11. It will comply with the provisions of the Hatch Act which limits the political activity of employees.
12. It will give HUD and the Comptroller General through any authorized representatives, access to and the right to examine all records, books, papers, or documents related to the grant.
13. It will insure that the facilities under its ownership, lease, or supervision which shall be utilized in the accomplishment of the program are not listed on the Environmental Protection Agency's (EPA) list of Violating Facilities and that it will notify HUD of the receipt of any communication from the Director of EPA Office of Federal Activities indicating that a facility to be used in the project is under consideration for listing by the EPA.
14. It will not, in carrying out the project, discriminate against any employee because of race, color, religion, sex, handicap, or national origin. It will take affirmative action to insure that applicants for employment are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to, the following: Employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The applicant shall post in conspicuous places, available to employees and applicants for employment, notices to be provided by HUD setting forth the provisions of this non-discrimination clause. The applicant will in all solicitations or advertisements for employees placed by or on behalf of the applicant state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, handicap or national origin. The applicant will incorporate the foregoing requirements of this paragraph in all of its contracts for project work, except contracts for standard commercial supplies or raw materials or contracts covered under 24 CFR Part 570 subsection (c)(14)(ix)(E), and will require all of its contracts for such work to incorporate such requirements in all subcontracts for work done with funds provided under 24 CFR Part 570.
15. It certifies that it has not knowingly and willfully made or used a document or writing containing any false, fictitious, or fraudulent statement or entry. 18 U.S.C. 1001 provides that whoever does so within the jurisdiction of any department or agency of the United States shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

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Signature

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Date

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Title

\*Note: A separate set of Assurances for Indians Tribes will be issued in the near future.

- (E) Executive Order 11246, as amended by Executive Orders 11375 and 12086 and implementing regulations issued at 41 CFR Chapter 60, which provides that no person shall be discriminated against on the basis of race, color, religion, sex, or national origin in all phases of employment during the performance of Federal or federally assisted construction contracts.
- (F) Executive Order 11063, and implementing regulations at 24 CFR Part 107, on equal opportunity in housing and non-discrimination on the sale or rental of housing built with Federal assistance.
- (G) Section 504 of the Rehabilitation Act of 1973, as amended, (Pub. L. 93-112) and implementing regulations when published for effect. Section 504 provides that no qualified handicapped person shall, on the basis of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity which receives or benefits from Federal financial assistance.
- (H) The Age Discrimination Act of 1975, as amended, (Pub. L. 94-135) and implementing regulations (when published for effect);
- (I) The relocation requirements of Title II and the acquisition requirements of Title III of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, implementing regulations at 24 CFR Part 42, and the special provisions of Section 570.457 concerning the relocation of residential tenants not covered by the Uniform Act;
- (J) The labor standards requirements as set forth in Section 570.605 and HUD regulations issued to implement such requirements;
- (K) The flood insurance purchase requirements of Section 102(a) of the Flood Disaster Protection Act of 1973, (Pub. L. 93-234);
- (L) The regulations, policies, guidelines and requirements of OMB Circular Nos. A-102, Revised and A-67 as they relate to the acceptance and use of Federal funds under this Part;
- (M) All requirements imposed by HUD concerning special requirements of law, program requirements and other administrative requirements approved in accordance with OMB Circular No. A-102, Revised.