

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER

**No. AN ORDINANCE EXISTING TAX STABILIZATION PLAN FOR 100
FOUNTAIN STREET, AS AMENDED**

Be it ordained by the City of Providence:

WHEREAS, Pursuant to the General Laws of the State of Rhode Island §44-3-9, as amended, the City Council is authorized, subject to certain enumerated conditions, to exempt and determine a stabilized amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real estate or the rate of tax; and

WHEREAS, Steelwood Realty, LLC previously made application under and has satisfied the previously mentioned certain enumerated conditions as required by the Rhode Island General Laws and the City of Providence; and

WHEREAS, Steelwood Realty, LLC (together with its successors in interest defined herein as "Project Owner"), was the owner of the property located at 100 Fountain Street, also identified as Lot 166 of Plat 25, previously applied for, and was granted, a Tax Stabilization Plan by the City Council under Chapter 2002-13 on April 25, 2002 which enabled the Project Owner to complete the restoration and conversion of a historic commercial building into a mixed use commercial and residential building in the DownCity Arts and Entertainment District. Said buildings have since been rehabilitated and converted to a mixed use development containing commercial, residential, warehouse and retail space condominium units which have enhanced the tax base in the City of Providence and revitalized the downtown area; and

WHEREAS, The Tax Stabilization Plan is set to expire and the Project Owner is requesting additional relief in the form of a Tax Stabilization Plan to ensure the continued viability and sustainability of the rehabilitation which has occurred, the terms of which are contained herein; and

WHEREAS, This Project has created jobs, increased residential living in the downtown area, enhanced the tax base, revitalized the surrounding neighborhood and has attracted valuable tenants and businesses to relocate into the downtown the City; and

WHEREAS, This Project has generated tax revenues, increased the value of the tax base of the City and otherwise generated considerable benefits to the City; and

WHEREAS, While this Project has created employment opportunities, increased the availability of quality housing, enhanced the City's tax base and generated the promised benefits to the City as contemplated by the Tax Stabilizations Plan, this Project has suffered serious financial setbacks and hardships as a result of the collapse of the real estate and financial markets over the past several years; and

WHEREAS, The financial collapse and real estate crisis have placed the Project in need of continued cooperation from the City of Providence by extending the Tax Stabilization Plan for a period of five (5) years; and

WHEREAS, Without providing an extension of the Stabilization Plan for a period of five (5) years to allow the projects to phase into full taxes will jeopardize the financial stability of the project and place additional financial strain on the homeowners and tenants living and working at the Project Site; and

WHEREAS, Granting an extension of the Project's Tax Stabilization Plan will benefit the City by preserving the continued viability and sustainability of the Project, allow the Project to continue to maintain existing and attract new investors, businesses and tenants to the neighborhood in which it is located and maintain the great strides towards revitalization of the downtown; and

WHEREAS, Granting this extension will also benefit the City by increasing the amount of taxes paid in connection with the Project over the five (5) year extension period by utilizing the then current rates and assessments, with the established percentage paid each year increasing up to full payment by the end of each such five (5) year extension; and

WHEREAS, Granting the extension of the Project's Tax Stabilization Plan will enable the Project Owners to work with new lenders to secure and maintain the financing that is essential to the survival and long term fiscal health of this Project so that it can continue to generate benefits to the City; and

WHEREAS, A lack of relief will jeopardize the continued operation of the Project, potentially causing a devaluation of surrounding property values, a loss of commercial and residential tenants and an increased vacancy rate for real estate in the surrounding neighborhood; and

WHEREAS, It is for those reasons that it is in the best interests of the residents of the City of Providence to grant an extension of the Tax Stabilization Plan to enable this Project to continue to grow the City's tax base, support the many local businesses located within the Project and the businesses and residents that rely on those businesses located within the Project, promote mixed-use residential living in the surrounding area, and continue to attract new businesses and investors to the City.

Be it Ordained by the City of Providence:

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

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

- (a) "Commencement Date" shall mean the date upon which each respective Project's original Tax Stabilization Plan expires (as extended by prior state legislation).
- (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 each of the Project Sites.
- (c) "Project Owner" means Steelwood Realty, LLC or any entity, person or successor in interest with the right, and interest in and to the Project Site (or any portion, condominium or unit located thereon), including the current individual owners and successors to units and/or subunits of the Project Site.
- (d) "Project Site" means 100 Fountain Street, Plat 25, Lot 166, and any individual condominium unit within the aforementioned premises.
- (e) "Project Taxable Properties" means, collectively, the Project Site, the Real Property Improvements and the Personal Property thereon and therein, together constituting the Project.
- (f) "Real Property Improvements" means any structures or improvements including, but not limited to buildings and related improvements to be constructed or developed on the Project Site.
- (g) "Project" means, collectively, the Project Site and the Real Property Improvements thereon and the Personal Property therein.
- (h) "Stabilized Tax Payments" means, with respect to the Project Taxable Properties, the amounts listed in Section 8 below.

(i) "Termination Dates" means December 31 of the last year in which Stabilized Tax

Payments are payable hereunder, as per the attached schedule for each of the Projects.

Section 3. Term. The term of this agreement shall be for a period commencing on the Commencement Date and terminating on the Termination Date.

Section 4. Transfers. As long as a Project Owner owns or operates the respective facilities located at the Project Site, it will continue to pay taxes, with respect to the particular condominium unit owned by the specific Project Owner, in accordance with the attached schedule. A Project Owner, and all successors and assignees, including any owner of an individual condominium unit located at the Project Site, agrees that this property will be subject to full taxation at the expiration of this Ordinance. The Project Owner, or any successors or assignees, including any owner of an individual condominium unit located at the Project Site, agrees that the exemptions and conditions under the Tax Stabilization Plans shall run with the land. The Project Owner also agrees not to transfer the properties to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the Ordinance. The Project Owner agrees that the property covered by this Ordinance be transferred only to a tax paying entity so long as this agreement is in effect. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, the Project Owner, or the respective transferring owner of an individual condominium unit located at the Project Site, will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. In the event that the Project Owner transfers the Project Site to a tax exempt entity in the first five years immediately following the expiration of this Ordinance, the Project Owner agrees that a percentage of the sale price will be paid to the City of Providence as follows: if the property is sold to a tax exempt entity in the first year immediately following the expiration of the Ordinance then the Project Owner shall pay five percent (5%) of the sale price to the City; if the property is sold to a tax exempt entity in the second year immediately following the expiration of the Ordinance then the Project Owner shall pay four percent (4%) of the sale price to the City; if the property is sold to a tax exempt entity in the third year immediately following the expiration of the Ordinance then the Project Owner shall pay three percent (3%) of the sale price to the City; if the property is sold to a tax exempt entity in the fourth year immediately following the expiration of the Ordinance then the Project

Owner shall pay two percent (2%) of the sale price to the City; and if the property is sold to a tax exempt entity in the fifth year immediately following the expiration of the Ordinance then the Project Owner shall pay one percent (1%) of the sale price to the City. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the Providence City Council. Any alleged breach under the terms of this Section 4 shall be subject to a ninety (90) day notice and cure period (or such additional time, provided that it is impracticable to cure same within 90 days) for the Project Owner to remedy the breach.

Furthermore, the liability for the Stabilized Tax Payments due and owing under this Ordinance with respect to any Project Site or condominium unit shall constitute an obligation of the owner of such Project Site or condominium and further provided that if any owner of a Project Site or condominium unit shall fail to pay his or her taxes when due, then this Tax Stabilization Plan shall be rendered null and void only with respect to that particular condominium unit only.

Section 5. Payment of Taxes.

- (a) The Project Owner shall make Stabilized Tax Payments as prescribed in the schedule in Section 8 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 Properties.
- (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 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 tax payer in the City.

- (d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of each Project Owner. The obligation shall be separate for each of the lots/units within the Project Site. The City shall be granted by the Project Owner, as to is to each separate lot within Project Site, a lien on the Project Taxable Property of the Project Site, which lien shall be the same priority and entitle the City to the same foreclosure remedies as the lien and foreclosure remedies provided under the applicable laws and ordinances with respect to real property and personal property taxes. The City agrees to provide notice to the Project Owner of each lot within Project Site prior to the exercising any foreclosure or other remedies available and the Project Owner shall have ninety (90) days thereafter (or such additional time if a cure within such time frame is not reasonably practicable) to cure any alleged default under this Ordinance from the date upon which notice of any alleged default is received from the City. Said notice shall include, with specificity, the nature of any alleged default, and the actions which the City believes to be reasonably necessary to cure any alleged default under this Ordinance.
- (e) Stabilized Tax Payments not made by the Project Owner as they become due shall, following the notice and cure period set forth in Section 5(d) hereof, be subject to any and all penalties allowed under Rhode Island General Laws. Failure to receive a stabilized tax bill shall not relieve the Project Owner of the obligations to make Stabilized Tax Payments herein. If for any reason the Project Owner does not receive an appropriate stabilized tax bill, the Project Owner shall have the responsibility and obligation to make reasonable inquiries to the City in order to have such a stabilized tax bill issued and thereafter to make payment of the same no later than the due dates provided herein. Stabilized Tax Payments shall be made by the Project Owners of the Project Site directly to the City of Providence Tax Collector's Office.
- (f) If any Project Owner or owner of a condominium unit shall fail to pay his or her taxes when due with respect to a condominium unit, then this Tax Stabilization Plan shall be rendered null and void, after the expiration of the notice and cure period referenced above, only with respect to that particular condominium unit only.

(g) If there is a failure on the part of a Project Owner to make the Stabilized Payments contained herein with respect to an individual lot within the Project Site, then this Tax Stabilization Plan shall be rendered null and void, after the expiration of the notice and cure period referenced above, only with respect to that particular owner of that particular lot or unit within the Project Site.

(h) Any failure to make Stabilized Payments as called for herein as to a particular Project Owner of a particular unit or subunit at the Project Site shall not affect any of the other Project Owners of the other units and subunits located at the Project Site and shall not render any of said units or subunits in default of the terms of this Ordinance.

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized 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 payments of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the respective Project Taxable Properties.

Section 7. Purpose. The City of Providence has entered into this extension of the above described tax treaties in order to ensure that this Project, despite the delays caused by the recent real estate and financial crisis, continue to create and maintain jobs, grow the tax base, and maintain existing and attract new investors and businesses into the neighborhood and to continue to revitalize the surrounding community. This Project was significantly impacted by the real estate and financial collapse which transpired in 2007 and 2008, and the recession that followed for years thereafter. The original Tax Stabilization Plan previously referenced above which was entered into in 2002 was not made in contemplation of the economic crisis which has injured the local, state and national economies for several years following the collapse. As a result, this Project needs extension of its Tax Stabilization Plan to ensure its continued viability and sustainability, secure the necessary refinancing, and maintain existing and further attract new tenants and enhance the tax base in the City and reasonably phase the Project into paying full assessed taxes.

Section 8. Extension of Tax Stabilization Plan. Stabilized Tax Payments shall be made pursuant to the following schedule as set forth below for each Project. The charts below reflect the percentage of the full taxes, which would have otherwise been paid, that the respective Project Owners shall pay each year, provided that in no event shall any Project Owner's stabilized tax bill be for a lesser amount than what that particular Project Owner has paid during the original term of the Tax Stabilization Plan. For example, in Year 1 the Project Owners will pay twenty five (25) percent of the then current full value assessment. Due to the fact that the condominium units are now individually owned, each individual unit at the Project Site shall be individually assessed as either commercial or residential property and taxed at the current commercial or residential tax rate, subject to owner occupied or non-owner occupied status of the particular Project Owner of the particular condominium unit. The payment amounts are dynamic and shall be calculated according to the then current tax rates and the valuation of the properties in the event that the City changes the rates or conducts a revaluation.

Each individual condominium unit shall be separately appraised. Residential condominium unit's rates shall be calculated at the residential rate with the ability to apply for Owner Occupied status. Commercial units shall be calculated at the then current commercial tax rate.

Year	Percent of Full Taxes Due.
Year 1	25%
Year 2	40%
Year 3	55%
Year 4	70%
Year 5	95%

Section 9. Tax Rates and Back Taxes. The parties agree that the real property taxes payable to the City by the Projects during the term of this Ordinance shall be based upon the real property tax rates and assessments, established by the City in the ordinary course, in effect for the City during each year of the Tax Stabilization Plans. The dollar amounts paid pursuant to the percentages in the charts above shall be dynamic according to the current tax rates and the valuation of the Project Site. This extension of the Tax Stabilization Plans is further conditioned upon the Project Owner not owing back taxes at any time to the City of Providence or, if back taxes are owed, then remaining current on a payment plan approved by the Tax Collector or Tax Assessor. In the event of the Project Owner owing back taxes or becoming delinquent on a

payment plan, the impact shall only pertain to that specific lot's or condominium unit's extension and not the extensions granted as to the other lot or condominium units. More generally, a default under this ordinance pertaining to the taxes owed as to one lot or condominium unit shall only affect that respective lot or condominium unit within the Project Site and shall not affect this Ordinance as it applies to the remainder of the Project Site. Failure to make timely payments may render this extension of the Tax Stabilization Plans null and void subject to a ninety (90) notice and day cure period.

Section 10. Notices. All notices required under this Ordinance shall be sent to Peregrine Property Management, 20 Newman Avenue, Unit 1005, East Providence, Rhode Island with a copy to Attorney Nicholas Hemond, DarrowEverett, LLP, One Turks Head Place, Suite 1200, Providence, Rhode Island 02903.

Section 11. Effective Date. This Ordinance shall become effective upon the expiration of the Project's current Tax Stabilization Plan.

Section 12. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 13. Changes in Rhode Island General Laws. Notwithstanding any amendments or additions made by the Rhode Island General Assembly to Section 44-3-9 or any other statute governing tax stabilization, by virtue of their petition to the Providence City Council for a five (5) year extension of the existing Tax Stabilization Plans, the Project Owners agree that there will be no requests for additional periods of stabilized tax payments following the expiration of the extended Tax Stabilization Period set forth herein.

IN CITY COUNCIL
FEB 18 2016
READ AND DENIED WITH PREJUDICE
Low L. L... CLERK

Financial Analysis of Tax Stabilization Agreement (Fiscal Years 2008 through 2016)
100 Fountain Street (Plat 25 - Lot 166)
COSMOPOLITAN BUILDING

Fiscal Year		2016		2015		2014		2013		2012		2011		2010		2009		2008	
Commercial Units	Value	Tax	Value	Tax	Value	Tax	Value	Tax	Value	Tax	Value	Tax	Value	Tax	Value	Tax	Value	Tax	
C1	\$487,800	\$98,545	\$487,800	\$17,927	\$487,800	\$17,927	\$503,300	\$18,496	\$503,300	\$18,496	\$503,300	\$16,961	\$528,200	\$15,107	\$528,200	\$14,790	\$497,100	\$13,417	
	\$344,400	\$12,657	\$344,400	\$12,657	\$344,400	\$12,657	\$280,500	\$10,308	\$280,500	\$10,308	\$280,500	\$9,453	\$280,500	\$8,022	\$277,100	\$7,759	\$277,100	\$7,479	
C2	\$832,200	\$111,202	\$832,200	\$30,583	\$832,200	\$30,583	\$783,800	\$28,805	\$783,800	\$28,805	\$783,800	\$26,414	\$808,700	\$23,129	\$805,300	\$22,548	\$774,200	\$20,896	
Residential (NOO)																			
2A	\$348,400	\$11,532	\$348,400	\$11,759	\$348,400	\$11,759	\$421,300	\$8,961	\$421,300	\$8,961	\$421,300	\$8,537	\$730,300	\$11,793	\$730,300	\$11,545	\$730,000	\$11,121	
Residential (OO)																			
2B	\$225,800	\$4,347	\$225,800	\$4,347	\$225,800	\$4,347	\$225,800	\$3,600	\$367,700	\$5,863	\$367,700	\$5,585	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
3A	\$350,900	\$6,755	\$350,900	\$6,755	\$350,900	\$6,755	\$421,300	\$6,718	\$421,300	\$6,718	\$421,300	\$6,400	\$730,300	\$8,840	\$730,300	\$8,654	\$730,300	\$8,340	
3B	\$227,100	\$4,372	\$227,100	\$4,372	\$227,100	\$4,372	\$367,700	\$5,863	\$367,700	\$5,863	\$367,700	\$5,585	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
4A	\$467,800	\$9,005	\$467,800	\$9,005	\$467,800	\$9,005	\$421,300	\$6,718	\$421,300	\$6,718	\$421,300	\$6,400	\$730,300	\$8,840	\$730,300	\$8,654	\$730,300	\$8,340	
4B	\$227,100	\$4,372	\$227,100	\$4,372	\$227,100	\$4,372	\$367,700	\$5,863	\$367,700	\$5,863	\$367,700	\$5,585	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
5A	\$467,800	\$9,005	\$467,800	\$9,005	\$467,800	\$9,005	\$421,300	\$6,718	\$421,300	\$6,718	\$421,300	\$6,400	\$730,300	\$8,840	\$730,300	\$8,654	\$730,300	\$8,340	
5B	\$230,800	\$4,443	\$227,100	\$4,372	\$227,100	\$4,372	\$367,700	\$5,863	\$367,700	\$5,863	\$367,700	\$5,585	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
6A	\$350,900	\$6,755	\$350,900	\$6,755	\$350,900	\$6,755	\$421,300	\$6,718	\$421,300	\$6,718	\$421,300	\$6,400	\$730,300	\$8,840	\$730,300	\$8,654	\$730,300	\$8,340	
6B	\$225,800	\$4,347	\$225,800	\$4,347	\$225,800	\$4,347	\$356,100	\$5,678	\$356,100	\$5,678	\$356,100	\$5,409	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
7A	\$350,900	\$6,755	\$350,900	\$6,755	\$350,900	\$6,755	\$421,300	\$6,718	\$421,300	\$6,718	\$421,300	\$6,400	\$730,300	\$8,840	\$730,300	\$8,654	\$730,300	\$8,340	
7B	\$227,100	\$4,372	\$227,100	\$4,372	\$227,100	\$4,372	\$367,700	\$5,863	\$367,700	\$5,863	\$367,700	\$5,585	\$637,100	\$7,712	\$637,100	\$7,550	\$637,100	\$7,276	
	\$3,700,400	\$76,058	\$3,696,700	\$76,213	\$3,696,700	\$76,213	\$4,580,500	\$75,280	\$4,722,400	\$77,542	\$4,722,400	\$73,871	\$8,204,400	\$102,267	\$8,204,400	\$100,113	\$8,204,100	\$96,475	
Total @ Full Taxation		\$4,532,600	\$187,260	\$4,528,900	\$106,797	\$4,528,900	\$106,797	\$5,364,300	\$104,084	\$5,506,200	\$106,347	\$5,506,200	\$100,285	\$9,013,100	\$125,396	\$9,009,700	\$122,661	\$8,978,300	\$117,371
Actual Amount Paid w/ TSA		\$20,662		\$20,662		\$20,662		\$20,662		\$20,662		\$20,662		\$20,662		\$20,662		\$20,662	
Total Taxes Stabilized		\$166,598	\$4,528,900	\$86,135	\$4,508,238	\$86,135	\$5,343,638	\$83,422	\$5,485,538	\$85,685	\$5,485,538	\$79,623	\$8,992,438	\$104,734	\$8,989,038	\$101,999	\$8,957,638	\$96,709	
Total @ Full Taxation (FY2008-2016)		\$1,076,997																	
Total Taxes Paid w/ TSA (FY2008-2016)		\$185,958																	
Total Taxes Stabilized (FY2008-2016)		\$891,039																	
Percentage of Taxes Stabilized (FY2008-2016)		82.73%																	

Internal Auditor - January 28, 2016

**Cosmopolitan Building
(100 Fountain Street)**

Historical:

The “Cosmopolitan Building” at 100 Fountain Street consists of 2 commercial condominiums and 12 residential condominiums. The original Tax Stabilization Agreement, which stabilized taxes through fiscal year 2013, was approved on April 25, 2002. The expiration date of the stabilized period was extended five years in 2010 by an action of the General Assembly (RIGL 44-3-31.2). The original TSA was approved, as stated in the ordinance, to “...*increase in the tax base of the City and will increase residential apartments in the DownCity Arts & Entertainment District*”, and “...*to induce the development and construction of the apartments in the City.*”

Using actual assessed valuations provided by the City Assessor for the past nine years (FY2008 through FY2016) and actual tax rates for the same period, full taxation for this property would have been \$1,076,997. Total taxes paid for this nine-year period was \$185,958. Therefore, \$891,039 in taxes (82.7% of full taxation) was stabilized.

The current extended period calls for annual total tax payments of \$20,662 and expires after fiscal 2017. If the property was fully taxed based upon the current assessed value and tax rates, the total annual tax would be \$106,641.

Total @ Full Taxation (FY2008-2016)	\$1,076,997
Total Taxes Paid w/ TSA (FY2008-2016)	\$185,958
Total Taxes Stabilized (FY2008-2016)	\$891,039
Percentage of Taxes Stabilized (FY2008-2016)	82.73%

Proposed Extension:

The proposed 5-year extension, which covers fiscal years 2018-2022, is structured that 57% of the total taxes due during the extension period are paid. Total taxes for the extension period – based upon current property assessments and tax rates – is projected to be \$303,928. Full taxation for the same time period would be \$533,207.

Ext. Yr. #1 FY2018 (25% - Paid)	Ext. Yr. #2 FY2019 (40% - Paid)	Ext. Yr. #3 FY2020 (55% - Paid)	Ext. Yr. #4 FY2021 (70% - Paid)	Ext. Yr. #5 FY2022 (95% - Paid)	Total Paid FY2018-2022	Full Tax for Extension Period (FY2018-2022) ¹
Steelwood Realty (100 Fountain Street)						\$533,207
\$26,660	\$42,657	\$58,653	\$74,649	\$101,309	\$303,928	
Total Taxes Abated					\$229,279	
Percentage of Full Tax Paid					57.00%	

Financial Analysis of Proposed Extension to Tax Stabilization Agreement 100 Fountain Street (Plat 25 - Lot 166) COSMOPOLITAN BUILDING

Unit #	Current Value 12/31/2014	Current TSA Payment FY2016	Scheduled TSA Payment FY2017	Ext. Yr. #1 FY2018 (25% - Paid)	Ext. Yr. #2 FY2019 (40% - Paid)	Ext. Yr. #3 FY2020 (55% - Paid)	Ext. Yr. #4 FY2021 (70% - Paid)	Ext. Yr. #5 FY2022 (95% - Paid)	Total Paid FY2018-2022	Current Full Tax	Full Tax for Extension Period (FY2018-2022) ¹
Commercial Units¹											
C1	\$487,800	\$1,623	\$1,623	\$4,482	\$7,171	\$9,860	\$12,549	\$17,030	\$51,091	\$17,927	\$89,633
C2	\$344,400	\$1,328	\$1,328	\$3,164	\$5,063	\$6,961	\$8,860	\$12,024	\$36,072	\$12,657	\$63,284
	\$832,200	\$2,952	\$2,952	\$7,646	\$12,233	\$16,821	\$21,408	\$29,054	\$87,163	\$30,583	\$152,917
Residential Units²											
2A	\$348,400	\$1,623	\$1,623	\$2,883	\$4,613	\$6,343	\$8,072	\$10,955	\$32,866	\$11,532	\$57,660
2B	\$225,800	\$1,328	\$1,328	\$1,087	\$1,739	\$2,391	\$3,043	\$4,129	\$12,388	\$4,347	\$21,733
3A	\$350,900	\$1,623	\$1,623	\$1,689	\$2,702	\$3,715	\$4,728	\$6,417	\$19,251	\$6,755	\$33,774
3B	\$227,100	\$1,328	\$1,328	\$1,093	\$1,749	\$2,404	\$3,060	\$4,153	\$12,459	\$4,372	\$21,858
4A	\$467,800	\$1,623	\$1,623	\$2,251	\$3,602	\$4,953	\$6,304	\$8,555	\$25,665	\$9,005	\$45,026
4B	\$227,100	\$1,328	\$1,328	\$1,093	\$1,749	\$2,404	\$3,060	\$4,153	\$12,459	\$4,372	\$21,858
5A	\$467,800	\$1,623	\$1,623	\$2,251	\$3,602	\$4,953	\$6,304	\$8,555	\$25,665	\$9,005	\$45,026
5B	\$230,800	\$1,328	\$1,328	\$1,111	\$1,777	\$2,444	\$3,110	\$4,221	\$12,662	\$4,443	\$22,215
6A	\$350,900	\$1,623	\$1,623	\$1,689	\$2,702	\$3,715	\$4,728	\$6,417	\$19,251	\$6,755	\$33,774
6B	\$225,800	\$1,328	\$1,328	\$1,087	\$1,739	\$2,391	\$3,043	\$4,129	\$12,388	\$4,347	\$21,733
7A	\$350,900	\$1,623	\$1,623	\$1,689	\$2,702	\$3,715	\$4,728	\$6,417	\$19,251	\$6,755	\$33,774
7B	\$227,100	\$1,328	\$1,328	\$1,093	\$1,749	\$2,404	\$3,060	\$4,153	\$12,459	\$4,372	\$21,858
	\$3,700,400	\$17,711	\$17,711	\$19,015	\$30,423	\$41,832	\$53,241	\$72,255	\$216,765	\$76,058	\$380,290
Total	\$4,532,600	\$20,662	\$20,662	\$26,660	\$42,657	\$58,653	\$74,649	\$101,309	\$303,928	\$106,641	\$533,207
¹ Commercial Rate \$36.75/thousand										Percentage of Full Tax Paid	
² Residential Rate \$19.25/thousand with exception of Unit 2A (\$33.10/thousand)										Total Taxes Abated	
										57.00%	
										\$229,279	

100 FOUNTAIN STREET, UNIT 6B

ASKING SALE PRICE - \$549,000

CURRENT ANNUAL TAX - \$1,328

Description of Property: 2 bedrooms, 2 baths, 1,905 square feet, Sophisticated city living in this stunning (2Bed/2Bath) condo @ The Cosmopolitan Building. Features spacious+bright open layout w/ spectacular panoramic views of the city, hardwoods, gourmet cooks kitchen, plush master suite, (2) car parking.
Source: Zillow.com & Realtor.com



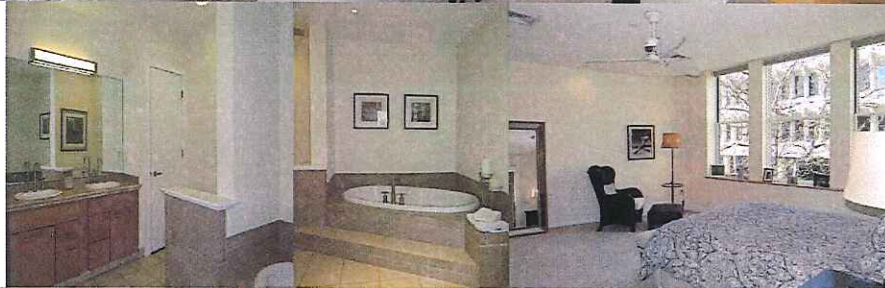
Source: Zillow.com & Realtor.com

100 FOUNTAIN STREET, UNIT 2B

ASKING SALE PRICE - \$499,000

CURRENT ANNUAL TAX - \$1,328

Description of Property: Chic Downtown Condo in Prime Downtown Location! Highlights include; Over 1900 Square ft., 2bed, 2 full baths, Separate Master and Guest Suite. Hardwood Floors, High Ceilings, Large Windows, Granite Countertops, High End Stainless Steel Appliances (WOLF Cooking Range, Subzero Refrigerator, Asko Dishwasher). In unit Laundry (Also Washer&Dryer) Master Suite with Walk in closet. Tiled Master bath with soak in tub and separate shower. Guest Suite with tiled bath. 1 Assigned Parking Space. Enjoy the Convenience & Walkability to all Vibrant Downtown Destinations; Providence Place Mall, Train Station, RI Convention Center, Water fires, cafes, restaurants and bars. Wonderful Downtown location near Hospitals, Universities, Schools and Major Highways. *Source: Zillow.com & Realtor.com*



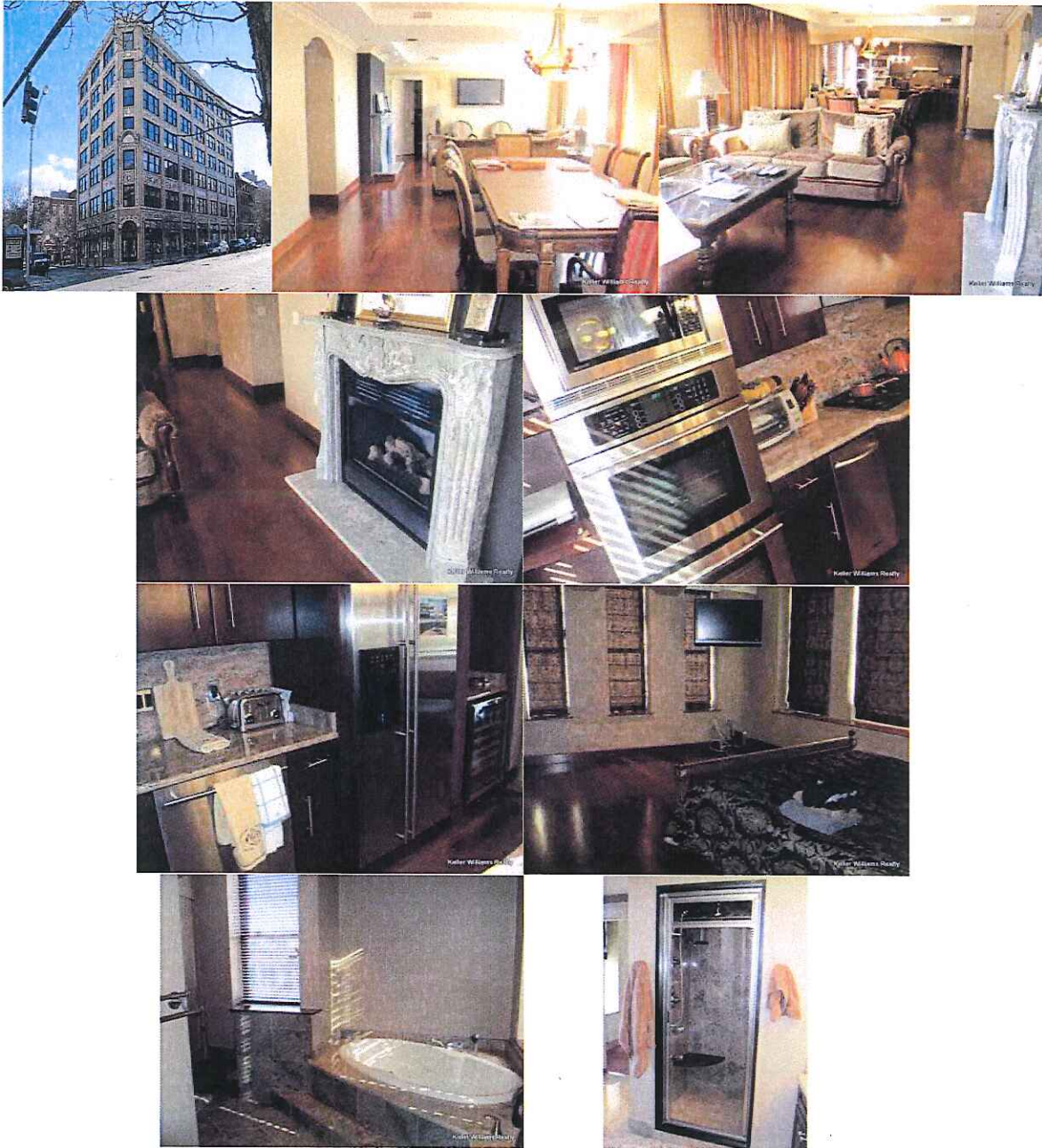
Source: Zillow.com & Realtor.com

100 FOUNTAIN STREET, UNIT 5B

ASKING RENTAL PRICE - \$3,000/MO.

CURRENT ANNUAL TAX - \$1,328

Description of Property: 2 bedrooms, 2 baths, Hardwood floors throughout, Ceramic tile/GRANITE in two full bathrooms, Kitchen with granite and all ELITE stainless steel appliances, mood lighting, etc., PLASMA TV IN EVERY ROOM!, GAS fireplace, LUXURY Master bedroom, with steam shower, Jacuzzi, double sink, etc., Cable TV and High-Speed Internet hookups in rooms, Energy Efficient: New building, New windows, etc., Huge WALK-IN closets in every bedroom, Seconds to public transportation out the door, ELEVATOR ACCESS, Low utility costs, Large Living Room/Dining room open to DELUXE kitchen, FREE Laundry in Unit, Central AC/Forced hot air, AND SO MUCH MORE...LUXURY AT ITS FINEST Source: RENTPROV.com & hotpads.com



Source: RENTPROV.com & Hotpads.com