

CHAPTER 1999-4

No. 51 AN ORDINANCE ESTABLISHING A TAX
STABILIZATION PLAN FOR RDW GROUP, INC.

Approved February 1, 1999

Be it ordained by the City of Providence:
PREAMBLE

WHEREAS, the City Council, pursuant to Section 43-3-3.1 and Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, has the authority to exempt property used for industrial or 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

WHEREAS, RDW Group, Inc. has made application under, and has satisfied each condition of the above mentioned sections of the Rhode Island General Laws; and

WHEREAS, RDW Group, Inc. is a commercial concern who intends to relocate its facility to the City of Providence and agrees, as a condition of the hereinafter referenced "tax treaty," to increase its workforce in the City of Providence, by virtue of such relocation to the corner of Smith and Holden Streets, specifically 193 Smith Street and 145 Holden Street in Providence, Rhode Island 02907, on Assessor's Plat 68, Lots 335, 678, 680, 681, 709, 711, 713, 755 and 756 and ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities in the City; and

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

Be it Ordained by the City of Providence:

SECTION 1. That the findings set forth in the preceding Preamble Clauses are hereby made and confirmed.

SECTION 2. As long as RDW Group, Inc. owns or operates the facility, it will continue to pay taxes on the facility. RDW Group, Inc. , its successors and assigns, agree that this property will be subject to full taxation at the expiration of the tax treaty. RDW Group, Inc. also agrees not to transfer the property to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. RDW Group, Inc. is also required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity during the term of the tax treaty in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, RDW Group, Inc. will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule during the term of the tax treaty. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by RDW Group, Inc. or any subsequent transferee to such property, RDW Group, Inc. will be responsible to make payments in lieu of taxes to the City of Providence during the term of the tax treaty equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2. shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

SECTION 3. It shall be the goal of RDW Group, Inc. 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 costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE act). It shall be RDW Group, Inc. 's further goal to award to women business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the project (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 RDW Group, Inc. to achieve a minimum level of 10% for minority and 10% for female employment.

SECTION 4. RDW Group, Inc. shall increase their employees by a minimum of twenty (20) employees at the facility located at the corner of Smith

and Holden Streets in Providence during the ten (10) year term of this treaty. In accordance with this section, RDW Group, Inc. shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty. Failure to generate the required additional new jobs within the term of this treaty shall render the treaty null and void, unless so waived by the City Council. The treaty being rendered null and void shall require the owner of the property to pay all taxes and fees as due and owing as if no treaty had been entered.

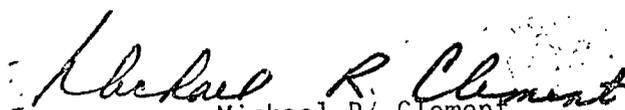
SECTION 5. The schedules listed below are based upon information provided to the Tax Assessor by RDW Group, Inc. including, but not limited, to estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

SECTION 6. That 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 1998 fiscal year. This treaty is conditioned upon RDW Group, Inc. owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence. The treaty being rendered null and void would require the owner to pay all taxes and fees as due and owing as if no treaty had been approved.

SECTION 7. That the City in accordance with Section 44-3-3.1 and Section 44-3-9 of the Rhode Island General Laws hereby grants an exemption from taxation of real property to RDW Group, Inc. for the real property located at the corner of Smith and Holden Streets in Providence, Rhode Island, Assessor's Plat 68, Lots 335, 678, 680, 681, 709, 711, 713, 755 and 756.

SECTION 8. This Ordinance shall take effect upon its passage.

A true copy,
Attest:


Michael R. Clement
City Clerk

ASSESSORS OFFICE
RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

11/9/98

DATE

Nov 9 3 12 PM '98
APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

recommend passage
pending tax analysis

SIGNATURE/DATE/ASSESSOR

[Signature] 11/15/98

RECEIVED BY CITY COLLECTOR

[Signature] 11-15-98

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

All taxes current

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

[Signature] 11-15-98

RECEIVED BY BUILDING INSPECTOR
DATE

11-11-98

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

YES

NO

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

Ranzi J. Joyce 11-12-98

Complete plans have not been submitted for
Review.

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE :
\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
\$225.00 FOR PERMIT FROM \$251,000 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER/TELEPHONE
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)

DATE November 9, 1998

1. NAME & ADDRESS OF APPLICANT RDW Group, Inc. 89 Ship Street
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING Providence, Rhode Island 02903
APPLICATION).
Michael M. Doyle, President

2. IF APPLICANT IS LESSEE, GIVE
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE

3. LOCATION OF PROPERTY see attached

4. ASSESSOR'S PLAT AND LOT see attached

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY Purchase is subject to tax treaty
closing not yet scheduled.

6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT \$911,500

7. ESTIMATED COST OF EXPANSION/ RENOVIATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP OF BIDS, CONSTRUCTION CONTRACT, ARCHITECT'S CERTIFICATION). GIVE DETAILS AS TO SCOPE OF PROJECT TO BE UNDERTAKEN--# OF STORIES TYPE OF CONSTRUCTION, TOTAL SQ. FT. ETC.)

8. DESCRIBE EXISTING FACILITY:

OF STORIES 1 1/4 stories
OF SQ. FT./ FLOOR 23,000 sq. ft. + 2,000 sq. ft. storage (bsmt.)
AGE OF BUILDING(S) 72 years (est.)
TYPE OF CONSTRUCTION Brick/Concrete/Frame
INTERIOR CONDITION Poor - former garage
EXTERIOR CONDITION Poor

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

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

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

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

13. CONSTRUCTION SHALL BEGIN upon approval of the tax treaty
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED on or about 6/30/99

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? No

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

[Signature] President
SIGNATURE OF APPLICANT

[Signature]
WITNESS
NOTARY

89 Ship St, Providence, RI
ADDRESS

11/9/98
DATE

11/9/98
DATE

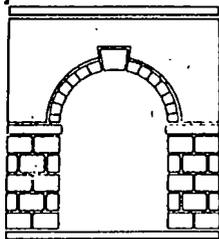
Application Attachment

3. Location of Property

- a. Regine Pontiac @ Smith and Holden Streets
- b. Branch Towing - 145 Holden Street

4. Assessor's Plot and Lot

- a. Regine Pontiac
Plot 68
Lots 335/678/680/681/711/713/755/756
- b. Branch Towing
Plot 68
Lot 709



October 30, 1998

Mr. Michael Doyle, President
 RDW Group, Inc.
 89 Ship Street
 Providence, RI 02903

FACSIMILE

Re: Regine Pontiac Renovation
 193 Smith Street
 Providence, RI

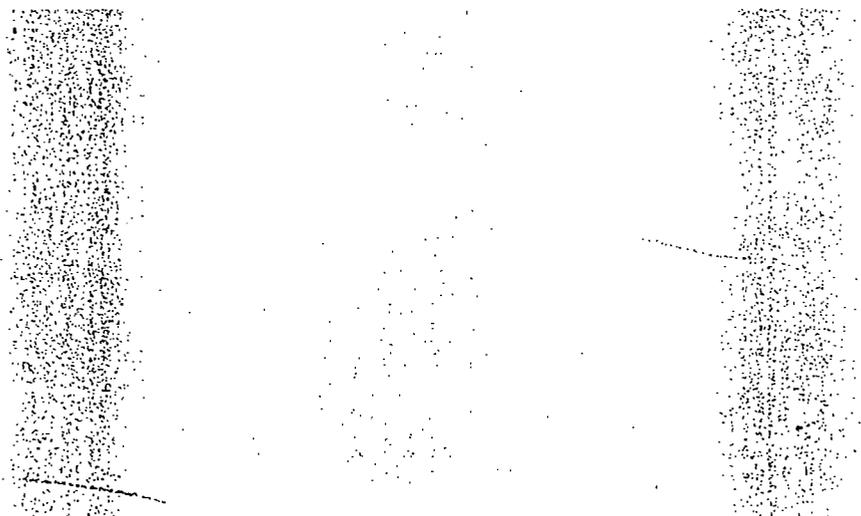
Dear Mike:

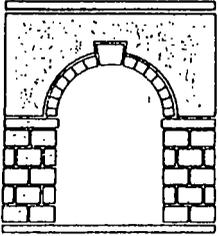
Based upon the schematic design we have developed with you and your staff, and in conjunction with our mechanical, electrical and structural engineering consultants, we present the following schematic budget estimate for your project:

**ARCHITECTURAL
 RESOURCES
 INCORPORATED**

- | | | |
|----|--|---------------|
| 1. | Site Acquisition | \$ 911,500.00 |
| 2. | Professional Fees
Architectural Resources Inc.
R. I. Analytical, Inc. | \$ 75,000.00 |
| 3. | Environmental
Asbestos | \$ 25,000.00 |
| 4. | Demolition | \$ 25,000.00 |
| 5. | Site Development
Paving/Striping
Sidewalks/Exterior Lighting,
Landscaping/Fencing | \$ 125,000.00 |
| 6. | Structural
Wind/Seismic Reinforcing
Roof Trusses
Mansard Trusses | \$ 161,000.00 |

545 SOUTH MAIN STREET
 PROVIDENCE, RI 02903-4317
 401-861-1960
 FAX: 401-273-3399





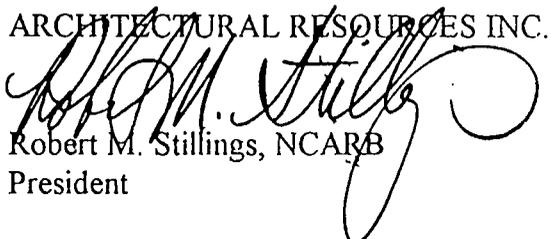
Mr. Michael Doyle
Page Two
October 30, 1998

7.	Exterior Architectural Windows Masonry Exterior Finishes Roofing	\$ 230,000.00
8.	Interior Architectural Partitions/Ceilings Doors/Specialties Finishes/Casework Interior Landscape	\$ 345,000.00
9.	Mechanical Plumbing HVAC Fire Protection	\$ 92,000.00 \$ 230,000.00 \$ 138,000.00
10.	Electrical Power Lighting	\$ 184,000.00
	Subtotal	\$2,541,500.00
	Contingency (2.3%)	\$ 58,500.00
	TOTAL PROJECT BUDGET	\$2,600,000.00

This budget as formulated does not include any new furnishings or media equipment nor does it include any environmental items other than asbestos removal.

Sincerely yours,

ARCHITECTURAL RESOURCES INC.


Robert M. Stillings, NCARB
President

RMS/ss

michaeldoyle@reginebudget

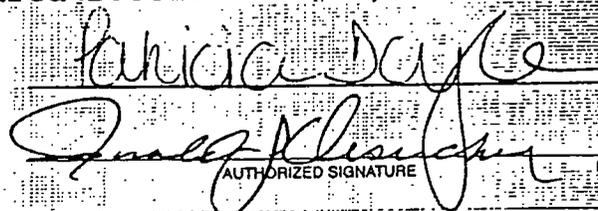
2K4011P6155

RDW GROUP, INC.

COP City of Providence
Invc Date Invc Number
11/09/1998 110998

Gross Amt	Discount	Net Amt
300.00	0.00	300.00
-----	-----	-----
Total: 300.00	0.00	300.00

14221

RDW GROUP, INC. 89 SHIP STREET PROVIDENCE, RHODE ISLAND 02903-4218		CITIZENS BANK OF RHODE ISLAND PROVIDENCE, RHODE ISLAND 02903	14221
		57-12/115	CHECK NO.
		DATE	AMOUNT
		11/09/98	\$*****300.00
		*****Three Hundred Dollars and 00/100*****	
PAY TO THE ORDER OF City of Providence 25 Dorrance Street P.O. Box 203 Providence, RI 02903	 AUTHORIZED SIGNATURE		Security Features. Details on back.

⑈014221⑈ ⑆011500120⑆ 118 872 0⑈

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Reccomend	97 Taxes
1	90%	12/31/98	\$ 3,910	\$ 458,280	\$ 35,187	\$ 22,960	\$ 23,717
2	80%	12/31/99	\$ 7,819	\$ 407,360	\$ 31,277	\$ 22,960	\$ 23,717
3	70%	12/31/00	\$ 11,729	\$ 356,440	\$ 27,367	\$ 22,960	\$ 23,717
4	60%	12/31/01	\$ 15,639	\$ 305,520	\$ 23,458	\$ 22,960	\$ 23,717
5	50%	12/31/02	\$ 19,548	\$ 254,600	\$ 19,548	\$ 22,960	\$ 23,717
6	40%	12/31/03	\$ 23,458	\$ 203,680	\$ 15,639	\$ 22,960	\$ 23,717
7	30%	12/31/04	\$ 27,367	\$ 152,760	\$ 11,729	\$ 22,960	\$ 23,717
8	20%	12/31/05	\$ 31,277	\$ 101,840	\$ 7,819	\$ 22,960	\$ 23,717
9	10%	12/31/06	\$ 35,187	\$ 50,920	\$ 3,910	\$ 22,960	\$ 23,717
10	0%	12/31/07	\$ 39,096	\$ -	\$ -	\$ 22,960	\$ 23,717
Totals			\$ 215,030	\$ 2,291,400	\$ 175,934	\$ 229,600	\$ 237,170
Total Assessment	\$ 509,200						

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts		Tangible	Total	98 Taxes		Total
						RP	Tpp			RP	Tpp	
1	90%	12/31/98	\$ 7,213	\$ 2,029,410	\$ 64,921	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
2	80%	12/31/99	\$ 14,427	\$ 1,803,920	\$ 57,707	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
3	70%	12/31/00	\$ 21,640	\$ 1,578,430	\$ 50,494	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
4	60%	12/31/01	\$ 28,854	\$ 1,352,940	\$ 43,281	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
5	50%	12/31/02	\$ 36,067	\$ 1,127,450	\$ 36,067	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
6	40%	12/31/03	\$ 43,281	\$ 901,960	\$ 28,854	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
7	30%	12/31/04	\$ 50,494	\$ 676,470	\$ 21,640	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
8	20%	12/31/05	\$ 57,707	\$ 450,980	\$ 14,427	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
9	10%	12/31/06	\$ 64,921	\$ 225,490	\$ 7,213	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
10	0%	12/31/07	\$ 72,134	\$ -	\$ -	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911	
Totals			\$ 396,738	\$ 10,147,050	\$ 324,604	\$ 396,740		\$ 626,340	\$ 441,940	\$ 237,170		
Total Assess			\$ 2,254,900									
				RDW	1999 Taxes	\$ 62,634		RDW	1998 Taxes	\$ 42,662		
				Regine	1998 Taxes	\$ 67,911		RDW	1999 Taxes	\$ 62,634		
					Change	\$ (5,277)			Change	\$ 19,972		
					10 Yrs	\$ (52,770)			10 Yrs	\$ 199,720		
										\$ 52,770		
									Gain	\$ 146,950		

FEB 10 1999

Received for Record at 11 o'clock min A in Recorder of Deeds

Robert L. Reed

C 4011 / 145-157

5912

11 36

FEB 10 1899

Wm. L. Rice
Secretary of Board

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1999-4

No. 51 **AN ORDINANCE** ESTABLISHING A TAX
STABILIZATION PLAN FOR RDW GROUP, INC.

Approved February 1, 1999

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WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities in the City; and

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

Be it Ordained by the City of Providence:

SECTION 1. That the findings set forth in the preceding Preamble Clauses are hereby made and confirmed.

No.

CHAPTER

AN ORDINANCE Establishing a Tax Stabilization Plan for RDW Group, Inc.

FILED

DEC 17 4 55 PM '98

DEPT. OF PUBLIC WORKS
PROVIDENCE, R.I.

THE COMMITTEE ON FINANCE Approves Passage of The Within Ordinance

Claire Bestwick
Dec 21, 1998 Clerk

NOV 19 1998 CITY COUNCIL

FIRST READING REFERRED TO COMMITTEE ON FINANCE

CLERK

THE COMMITTEE ON

~~Finance~~
Discussion ~~Recommends~~ *Public Hearing Scheduled*
Claire Bestwick *Dec. 17, 1998*
Dec 7, 1998 Clerk

THE COMMITTEE ON

~~Finance~~
~~Recommends~~
Claire Bestwick
Dec. 17, 1998 - Public Hearing
Clerk

Councilman Hasset

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SECTION 8. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
JAN 7 1999
FIRST READING
READ AND PASSED

Richard X. Clement

IN CITY COUNCIL
JAN 21 1999
FINAL READING
READ AND PASSED

Richard X. Clement

ACTING PRESIDENT
CLERK

APPROVED
FEB 1 1999
Vincent A. Cianci
MAYOR

ASSESSORS OFFICE
RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

11/9/98

DATE

Nov 9 3 12 PM '98
APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

recommend passage
pending tax analysis

SIGNATURE/DATE/ASSESSOR

[Signature] 11/18/98

RECEIVED BY CITY COLLECTOR

[Signature] 11-15-98

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

All taxes current

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

[Signature] 11-15-98

RECEIVED BY BUILDING INSPECTOR
DATE

11-11-98

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

YES

NO

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

Ranzi J. Joys

11-12-98

• complete plans have not been submitted for review.

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL PROPERTIES

ACCORDING TO

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE :

- \$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
- \$225.00 FOR PERMIT FROM \$251,000 - \$750,000
- \$300.00 FOR PERMIT OVER - \$751,000
- \$200.00 FOR COMPUTER/TELEPHONE
- .001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL)

DATE November 9, 1998

1. NAME & ADDRESS OF APPLICANT RDW Group, Inc. 89 Ship Street
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING Providence, Rhode Island 02903
APPLICATION).
Michael M. Doyle, President

2. IF APPLICANT IS LESSEE, GIVE
NAME AND ADDRESS OF OWNER
AND SPECIFIC TERMS OF LEASE

3. LOCATION OF PROPERTY see attached

4. ASSESSOR'S PLAT AND LOT see attached

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY Purchase is subject to tax treaty
closing not yet scheduled.

6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT \$911,500

7. ESTIMATED COST OF EXPANSION/ \$1,688,500 (see attachment)
RENOVATION. (ATTACH EVIDENCE
SUPPORTING SUCH FIGURE: COP _____
OF BIDS, CONSTRUCTION CONTRACT,
ARCHITECT'S CERTIFICATION). GIVE _____
DETAILS AS TO SCOPE OF PROJECT
TO BE UNDERTAKEN--# OF STORIES _____
TYPE OF CONSTRUCTION, TOTAL
SQ. FT. ETC.) _____

8. DESCRIBE EXISTING FACILITY:

OF STORIES 1 1/4 stories
OF SQ. FT./ FLOOR 23,000 sq. ft. + 2,000 sq. ft. storage (bsmt.)
AGE OF BUILDING(S) 72 years (est.)
TYPE OF CONSTRUCTION Brick/Concrete/Frame
INTERIOR CONDITION Poor - former garage
EXTERIOR CONDITION Poor

9. APPLICATION IS MADE UNDER THE _____ a. locate in City of Providence
PROVISION OF THE ORDINANCE X b. replace section of premises
FOR THE FOLLOWING REASON(S) _____ d. expand building
(CHECK ONE OR MORE) X e. remodel facility
_____ f. construct new building (s)
X g. computer/telephone
_____ h. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE
EMPLOYMENT AT YOUR COMPANY YES X NO _____

IF YES, GIVE ESTIMATE AS TO _____
NEW POSITIONS TO BE CREATED We will have the ability to
AND JUSTIFICATION FOR SAME increase our Rhode Island workforce
by 20 positions - 33%

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER
FACILITY TO CLOSE? YES _____ NO X

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL
FURNITURE/FIXTURES/EQUIPMENT? YES X NO _____
IF YES, GIVE DETAILS AS TO NUMBER To be determined
AND TYPE TO BE PURCHASED _____

13. CONSTRUCTION SHALL BEGIN upon approval of the tax treaty
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED on or about 6/30/99

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? No

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERNS WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

Michael G. [Signature], President
SIGNATURE OF APPLICANT

[Signature]
WITNESS
NOTARY

89 Ship St, Providence, RI
ADDRESS

11/9/98
DATE

11/9/98
DATE

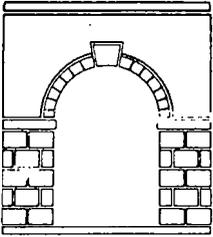
Application Attachment

3. Location of Property

- a. Regine Pontiac @ Smith and Holden Streets
- b. Branch Towing – 145 Holden Street

4. Assessor's Plot and Lot

- a. Regine Pontiac
Plot 68
Lots 335/678/680/681/711/713/755/756
- b. Branch Towing
Plot 68
Lot 709



October 30, 1998

Mr. Michael Doyle, President
RDW Group, Inc.
89 Ship Street
Providence, RI 02903

FACSIMILE

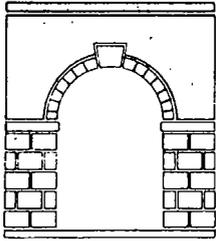
Re: Regine Pontiac Renovation
193 Smith Street
Providence, RI

Dear Mike:

Based upon the schematic design we have developed with you and your staff, and in conjunction with our mechanical, electrical and structural engineering consultants, we present the following schematic budget estimate for your project:

**ARCHITECTURAL
RESOURCES
INCORPORATED**

- | | | |
|----|--|---------------|
| 1. | Site Acquisition | \$ 911,500.00 |
| 2. | Professional Fees
Architectural Resources Inc.
R. I. Analytical, Inc. | \$ 75,000.00 |
| 3. | Environmental
Asbestos | \$ 25,000.00 |
| 4. | Demolition | \$ 25,000.00 |
| 5. | Site Development
Paving/Striping
Sidewalks/Exterior Lighting,
Landscaping/Fencing | \$ 125,000.00 |
| 6. | Structural
Wind/Seismic Reinforcing
Roof Trusses
Mansard Trusses | \$ 161,000.00 |



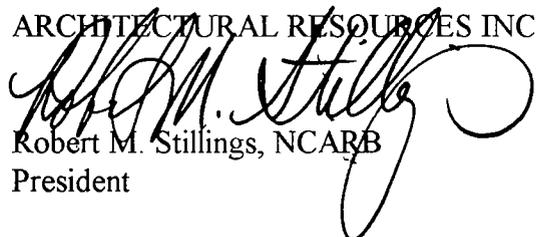
Mr. Michael Doyle
Page Two
October 30, 1998

7.	Exterior Architectural Windows Masonry Exterior Finishes Roofing	\$ 230,000.00
8.	Interior Architectural Partitions/Ceilings Doors/Specialties Finishes/Casework Interior Landscape	\$ 345,000.00
9.	Mechanical Plumbing HVAC Fire Protection	\$ 92,000.00 \$ 230,000.00 \$ 138,000.00
10.	Electrical Power Lighting	\$ 184,000.00
	Subtotal	\$2,541,500.00
	Contingency (2.3%)	\$ 58,500.00
	TOTAL PROJECT BUDGET	\$2,600,000.00

This budget as formulated does not include any new furnishings or media equipment nor does it include any environmental items other than asbestos removal.

Sincerely yours,

ARCHITECTURAL RESOURCES INC.


Robert M. Stillings, NCARB
President

RMS/ss

michaeldoyle@reganebudget

RDW GROUP, INC.

COP City of Providence
Invc Date Invc Number
11/09/1998 110998

Gross Amt Discount
300.00 0.00

300.00 0.00

Net Amt
300.00

300.00

14221

Total:

RDW GROUP, INC.
89 SHIP STREET
PROVIDENCE, RHODE ISLAND 02903-4218

CITIZENS BANK OF RHODE ISLAND
PROVIDENCE, RHODE ISLAND 02903

14221

57-12/115

CHECK NO.

DATE

AMOUNT

11/09/98

\$*****300.00

*****Three Hundred Dollars and 00/100

PAY
TO THE
ORDER
OF

City of Providence
25 Dorrance Street
P.O.Box 203
Providence, RI 02903

Leticia Doyle
[Signature]
AUTHORIZED SIGNATURE

Security features. Details on back.

⑈014221⑈ ⑆011500120⑆ 118 872 0⑈

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Reccomend	97 Taxes
1	90%	12/31/98	\$ 3,910	\$ 458,280	\$ 35,187	\$ 22,960	\$ 23,717
2	80%	12/31/99	\$ 7,819	\$ 407,360	\$ 31,277	\$ 22,960	\$ 23,717
3	70%	12/31/00	\$ 11,729	\$ 356,440	\$ 27,367	\$ 22,960	\$ 23,717
4	60%	12/31/01	\$ 15,639	\$ 305,520	\$ 23,458	\$ 22,960	\$ 23,717
5	50%	12/31/02	\$ 19,548	\$ 254,600	\$ 19,548	\$ 22,960	\$ 23,717
6	40%	12/31/03	\$ 23,458	\$ 203,680	\$ 15,639	\$ 22,960	\$ 23,717
7	30%	12/31/04	\$ 27,367	\$ 152,760	\$ 11,729	\$ 22,960	\$ 23,717
8	20%	12/31/05	\$ 31,277	\$ 101,840	\$ 7,819	\$ 22,960	\$ 23,717
9	10%	12/31/06	\$ 35,187	\$ 50,920	\$ 3,910	\$ 22,960	\$ 23,717
10	0%	12/31/07	\$ 39,096	\$ -	\$ -	\$ 22,960	\$ 23,717
Totals			\$ 215,030	\$ 2,291,400	\$ 175,934	\$ 229,600	\$ 237,170
Total Assessment		\$ 509,200					

Tangible

Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts	Tangible	Total	98 Taxes	98 Taxes	Total
						RP	Tpp		RP	Tpp	
1	90%	12/31/98	\$ 7,213	\$ 2,029,410	\$ 64,921	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
2	80%	12/31/99	\$ 14,427	\$ 1,803,920	\$ 57,707	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
3	70%	12/31/00	\$ 21,640	\$ 1,578,430	\$ 50,494	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
4	60%	12/31/01	\$ 28,854	\$ 1,352,940	\$ 43,281	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
5	50%	12/31/02	\$ 36,067	\$ 1,127,450	\$ 36,067	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
6	40%	12/31/03	\$ 43,281	\$ 901,960	\$ 28,854	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
7	30%	12/31/04	\$ 50,494	\$ 676,470	\$ 21,640	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
8	20%	12/31/05	\$ 57,707	\$ 450,980	\$ 14,427	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
9	10%	12/31/06	\$ 64,921	\$ 225,490	\$ 7,213	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
10	0%	12/31/07	\$ 72,134	\$ -	\$ -	\$ 39,674	\$ 22,960	\$ 62,634	\$ 44,194	\$ 23,717	\$ 67,911
Totals			\$ 396,738	\$ 10,147,050	\$ 324,604	\$ 396,740		\$ 626,340	\$ 441,940	\$ 237,170	
				RDW	1999 Taxes	\$ 62,634		RDW	1998 Taxes	\$ 42,662	
Total Assess \$ 2,254,900				Regine	1998 Taxes	\$ 67,911		RDW	1999 Taxes	\$ 62,634	
					Change	\$ (5,277)			Change	\$ 19,972	
					10 Yrs	\$ (52,770)			10 Yrs	\$ 199,720	
										\$ 52,770	
									Gain	\$ 146,950	