

City of Providence
ANNUAL TAX STABILIZATION REPORT FY2023

Tax Stabilization Name: 78 FOUNTAIN STREET

Ordinance No. (if any): _____

Plat/Lot(s): 25-465

Current Owner: 78 FOUNTAIN STREET BAC LLC

Mailing Address: 71 THIRD AVE, BURLINGTON MA 01803

Phone number: 781-272-4000

Email address: urgentnotice@nordblom.com

Final Construction Cost: \$ 57,626,446

Property Current Value: \$ 30,323,300 (assessed)

Stabilized Current Tax: \$ 267,579.40 (FY 2023)

How many years remaining on TSA? 13 years remaining

Have any TSA extensions been granted by the City Council? ZERO

Are all property taxes current? Yes/No _____

Are all Monitoring fees current? Yes/No _____

Are all Parks/Rec fees current? Yes/No see attached correspondence

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? 8/3/2020

If not, what percentage has been completed? _____

How much has been spent on permitting fees? \$ 403,905

Building: _____

Electrical: _____

Mechanical: _____

Plumbing: _____

Provide the number of construction jobs created from this project: 146,885 hours total

Provide the % of apprenticeship jobs provided: 78% of subs had apprenticeship
15.3% of total hours worked

Provide the percentage of MBE/WBE contractors hired for this project: 7% of value; 10% of contractors
40.9% of hours worked were by minorities

How many full-time jobs have been created for Providence residents? 1

Provide brief description of project status: _____

construction complete

residential stabilized

continue to try and lease retail