

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

IN CITY COUNCIL
FEB 01 2024

RECEIVED
WHEREUPON IT IS ORDERED THAT
THIS CASE BE RECEIVED.
Jana L. Mastromanni CLERK

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