

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

ORDINANCEWARE

CHAPTER 1999-16

No. 319 **AN ORDINANCE** RELATING TO TAX
STABILIZATION FOR W.A./R.E.I. HOTEL LLC., AS AMENDED

Approved June 10, 1999

Be it ordained by the City of Providence:

WHEREAS, W.A./R.E.I. HOTEL LLC, a limited liability company organized under the laws of the State of Rhode Island ("Developer"), is intended to stabilize taxes to be paid to the City by Developer in connection with the Project (as defined herein) during the term hereof in accordance with Rhode Island General Laws ("R.I.G.L.") §44-3-9, as amended; and

WHEREAS, Developer has responded to a request for proposals by the Providence Redevelopment Agency pursuant to which Developer has agreed, inter alia, to acquire the real property identified as Assessor's Plat 25, Lots 116, and 436 and Assessor's Plat 26, Lot 349 and the property identified in City Council Resolution 659, as attached (the "Project Site"), and to construct an approximately three hundred forty-three (343) suite hotel ("Hotel") and a two hundred (200) car parking lot (the "Real Property Improvements") and together with the Project Site, (the "Facility") as more fully described in a Development Agreement between the Developer and the Providence Redevelopment Agency and W.A./R.E.I., LLC, and furnish and equip the same (the "Personal Property", and together with the Project Site and the Real Property Improvements, the "Project");

WHEREAS, it is contemplated that Developer or a Project Owner (as defined herein) shall hold legal title to the Project; and

WHEREAS, the City and Developer desire to fix and stabilize the level of taxes to be made with respect to the Project; and

WHEREAS, this Ordinance is entered into pursuant to the provisions of R.I.G.L. 44-3-9 and Ordinance No. 86 approved by the City Council of the City on February 26, 1997 amending Section 21-169 of the Code or Ordinance of the City (the "City Code"); and

No.

CHAPTER

AN ORDINANCE Relating to Tax
Stabilization for W.A./R.E.I.
Hotel, L.L.C.

THE COMMITTEE ON

J. J. J. J.
Recommends *approve, as amended*
Anna M. J. J. Clerk
3/25/99

THE COMMITTEE ON

J. J. J. J.
Recommends *approve*
Anna M. J. J. Clerk
5/27/99

IN CITY COUNCIL

Oct. 6, 1998

FIRST READING

REFERRED TO COMMITTEE ON

FINANCE

Michael R. J. J. CLERK

THE COMMITTEE ON

J. J. J. J.
Recommends
Clair E. J. J. Clerk
Dec. 17, 1998 *(Public Hearing)*

THE COMMITTEE ON

J. J. J. J.
Recommends *Be Continued*
Clair E. J. J. Clerk
Dec. 21, 1998
Mar. 2, 1999
Mar. 11, 1999

THE COMMITTEE ON

~~PUBLIC WORKS~~ FINANCE
Approves Passage of
The Within Ordinance

Barbara A. J. J. Clerk
2/11/99

Councilman Lombardi (By Request)

WHEREAS, pursuant to R.I.G.L. 44-3-9 and the City Code, the City and Developer have agreed that Developer or any other Project Owner will make certain stabilized tax payments to the City with respect to the Project; and

WHEREAS, the City has found and determined that:

(a) This Ordinance is in the public interest as it induces Developer, a commercial concern, to construct the Project in the City and the Project significantly increases the tax base of the City, provides significant tax revenues to the City, creates substantial employment opportunities in the City and substantially enhances property values in the City, as well as the overall economic climate of the City; and

(b) R.I.G.L. 44-3-9 and the City Code provide that the City and Developer may make an agreement with respect to the stabilization of all real and personal property taxes with respect to the Project: and

(c) The payments made pursuant to this Ordinance are fair and equitable and acceptable to the City and Developer; and

(d) All conditions to entering into this Ordinance under the City Code have been satisfied; and

WHEREAS, upon acceptance of the terms of this Ordinance by Developer, this Ordinance shall contain all the terms and conditions of the agreement between the City and Developer relating to the stabilization of taxes to be made with respect to the Project.

NOW THEREFORE, in consideration of the mutual agreements, understandings and obligations set forth herein, upon acceptance hereof by Developer, the City and Developer agree as follows:

1. Definitions. The following terms shall have the meanings set herein:

(a) "Commencement Date" shall mean date of passage of this ordinance.

(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 the Project Site.

(c) "Project Owner" means Developer or any successor permitted hereunder.

(d) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Project.

(e) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, but including, but not limited to an office building, shall require a modification of this treaty.

(f) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(g) "Termination Date" means June 30. of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

2. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the Termination Date, per the attached schedule.

3. Payment of Taxes. (a) Developer or any other Project Owner shall make Stabilized Tax Payments as prescribed in the attached schedule 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.

(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 payments 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 taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of Developer or any other Project Owner, and the City shall be granted by the Project Owner a lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes.

4. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax 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

payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Facility and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the Facility beyond that contemplated in the definition of Facility herein.

5. Transfers. As long as Developer owns or operates the Facility, it will continue to pay the Stabilized Taxes on the Project. Developer, its successors and assigns, agree that the Project will be subject to taxation at the expiration of this agreement. Developer also agrees not to transfer the Facility to a tax-exempt entity during the term of this agreement and will require any subsequent transferee to covenant not to transfer the Facility to a tax-exempt entity during the term of this agreement. Developer is also required as a condition precedent to this agreement to record notice of the requirement that the Facility be transferred only to a tax paying entity in the land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the Facility does not make the Stabilized Tax Payments under this agreement, Developer shall be responsible to pay any payments for the term of this agreement. In the event that the Facility is transferred to a tax-exempt entity during the term of this agreement, whether by Developer or any subsequent transferee of such property, Developer or its principals shall be responsible to pay any Stabilized Tax Payments to the City for the balance of the term of this agreement.

6. Employment. It shall be the goal of Developer 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 cost of the Facility (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be Developer's further goal to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction cost of the Facility (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 Developer to achieve a minimum level of employment at the Project of 10% minorities and 10% females. It is a further goal of this treaty that the Developer exceed the requirements of the Ordinance by strongly encouraging joint ventures

with Minority Business Enterprises and Women Business Enterprises, including but not limited to, the general contractor.

In making employment decisions for the Facility, to the extent permitted by law, Developer shall give preferential consideration to qualified employees/applicants who reside in the City of Providence. The parties agree that in addition to the current workforce employed by Developer, the Project will maintain a minimum of 100 additional full-time equivalent jobs on an annual basis in the City of Providence. Failure to generate these jobs within one year of a certificate of occupancy or commencement of operations, whichever is sooner, for the Project, shall render this agreement null and void, unless so waived by the City Council. This agreement being rendered null and void under this paragraph would require the owner of the Facility to pay all taxes and fees due and owing as if this agreement had not been entered into.

7. Labor Agreement. Labor-management strife would be detrimental to the project and to the revenue expected to be generated to the City. Therefore, the Project Owner is required to cause the general contractor to enter into a project labor agreement with the Rhode Island Building Trade Council relative to construction of the facility. Execution of the agreement and good-faith implementation of the terms and conditions of the agreement are conditions of this tax treaty and failure to execute and abide by such agreements shall render this tax treaty null and void unless so waived by the City Council. Any affiliate of any labor organization represented by the above-mentioned council shall be prohibited from picketing, striking or boycotting at the facility/construction site during all phases of the construction of the Facility and during the opening day of the facility, provided the Project Owner maintains compliance with the terms of the above mentioned agreements. Good-faith implementation of the agreement and compliance with the terms thereof by the Developer shall be determined by a final order of a court of law. The Project Owner is also required to cause the operator for the term of the treaty to provide wages and benefits for hotel employees at a rate which is comparable to industry averages in comparably sized hotels in the City of Providence.

8. Payment of Taxes 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 1999 fiscal year. This agreement is conditioned upon Developer owing no back taxes to the City or Developer remaining current under

the terms of this Agreement or any payment plan for any property owned by Developer, which plan has the approval of the Tax Collector. Failure to make said timely payments within thirty (30) days following written notice by the City of any delinquency in payment under this Agreement (unless a payment plan is under good-faith negotiation or under any payment plan approved by the Tax Collector) may render this agreement null and void at the sole discretion of the City. This agreement being rendered null and void would require the owner to pay all taxes in amount equal to the difference between the Stabilized Tax Payments which were paid and the taxes which would have been payable if this agreement had not been entered into.

9. Charitable Contributions. Developer or any other Project Owner agrees to contribute, or to cause a successor to contribute not less than \$50,000 per year for a period to run concurrent with the tax treaty to charitable art organizations within the City. The City of Providence, by and through the Department of Planning and Development shall submit a list of at least two (2) organizations located within the City of Providence. The Project Owner shall contribute to one of the arts organizations from that list.

10. Entire Agreement. This Ordinance, upon acceptance by Developer, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The parties hereto expressly acknowledge and agree that this agreement has been entered into for the benefit of Developer and any other Project Owner and shall be enforceable by Developer and any other Project Owner directly against the City. This agreement may only be modified or amended in writing and with the consent of the parties hereto. No oral modification shall be enforceable or effective.

11. Notices. All notices, certificates, requests, demands, consents, approvals, and other communications which may or are required to be served or given hereunder (for the purposes of this section, collectively called "Notices") shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested and received or overnight delivery by a recognized public or private carrier, or by facsimile, in either case as evidenced by a receipt or other evidence of delivery showing the date, time, and, for a facsimile, telephone number or receipt and addressed to the party to receive such Notice as set forth below:

If to: City of Providence
City Hall
25 Dorrance Street
Providence, Rhode Island 02903
Attn: Mayor, City of Providence
25 Dorrance Street
Providence, Rhode Island 02903

Copies to: President, City Council
25 Dorrance St.
Providence, RI 02903

City Solicitor
100 Fountain Street
Providence, RI 02903

Director, Department of Planning and Development
400 Westminster Street
Providence, RI 02903

If to: W.A./R.E.I. HOTEL LLC
c/o Starwood Wasserman
174 Wickenden Street
P.O. Box 6187
Providence, Rhode Island 02940
Attn: David D. Wasserman

Copy To: Kurt J. von Boeselager
Edwards & Angell, LLP
One Bank Boston Plaza
Providence, Rhode Island 02903

12. Assignment. This agreement may not be assigned by the Developer or the Project Owner prior to completion of the Project without the consent of the City. After completion and during the term of this agreement, the hotel may not be operated as anything less than a full service, upscale hotel with amenities substantially similar to those in existence on the date of completion without the consent of the City, which consent will not be unreasonably withheld.

13. Schedule. The schedules attached are based upon information provided to the Tax Assessor by the Developer 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.

14. Payments under the tax stabilization plan shall become due and owing July 1, 2000. A payment of one hundred thousand (\$100,000.00) dollars shall be made prior to June 30, 2000, payable in equal quarterly payments, in satisfaction of taxes due and owing for 1999 as a payment in lieu of taxes.

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

IN CITY COUNCIL
Oct. 18, 1999
First Reading Read and Passed
Referred to Committee on _____
Michael R. Clement CLERK
3-30-99

Back

IN CITY COUNCIL
June 3, 1999
FINAL READING
READ AND PASSED
Michael R. Clement CLERK
PRESIDENT

APPROVED
JUN 10 1999
Vincent A. Cianci

Thomas P. Rossi
City Assessor



Vincent A. Cianci, Jr.
Mayor

Finance Department, City Assessor

"Building Pride In Providence"

To: Providence City Council
From: Thomas P. Rossi, City Assessor
Date: February 11, 1999
Re: REI/Wasserman valuation contingencies

A handwritten signature in black ink, appearing to be "T. Rossi", written over the "From:" line of the memo.

The attached schedule is based upon information provided to the City Assessor by REI/Wasserman including but not limited to, estimated construction costs. In addition, Plat 25, Lots 116 and 436 and the property identified in City Council Resolution 659, as attached, to be improved with a 343 room hotel, and Plat 26, Lot 349 to be improved with a two hundred (200) car parking lot. In the event any of this information is inaccurate or proves to be erroneous; this treaty shall be modified to reflect the accurate information.

Real Property

	A	B	C	D	E	F
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated
2						
3	1	90%	12/31/99	\$ 159,061	\$ 44,749,845	\$ 1,431,548
4	2	80%	12/31/00	\$ 318,122	\$ 39,777,640	\$ 1,272,487
5	3	70%	12/31/01	\$ 477,183	\$ 34,805,435	\$ 1,113,426
6	4	60%	12/31/02	\$ 636,243	\$ 29,833,230	\$ 954,365
7	5	50%	12/31/03	\$ 795,304	\$ 24,861,025	\$ 795,304
8	6	40%	12/31/04	\$ 954,365	\$ 19,888,820	\$ 636,243
9	7	30%	12/31/05	\$ 1,113,426	\$ 14,916,615	\$ 477,183
10	8	20%	12/31/06	\$ 1,272,487	\$ 9,944,410	\$ 318,122
11	9	10%	12/31/07	\$ 1,431,548	\$ 4,972,205	\$ 159,061
12	10	0%	12/31/08	\$ 1,590,608	\$ -	\$ -
13						
14						
15	Totals			\$ 8,748,346	\$ 223,749,225	\$ 7,157,738
16				\$ 874,835		
17	Total Assessment	\$ 49,722,050				
18						
19						
20	Estimate Bldg	\$125,000	343	\$ 42,875,000		
21	Land	\$75	83,294	\$ 6,247,050		
22	Parking	\$ 3,000	200	\$ 600,000		
23	Total			\$ 49,722,050		

Tangible Personal Property

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Incremental
2							
3	1	90%	12/31/99	\$ 13,168	\$ 1,543,500	\$ 118,510	\$ 13,168
4	2	80%	12/31/00	\$ 26,336	\$ 1,372,000	\$ 105,342	\$ 26,336
5	3	70%	12/31/01	\$ 39,503	\$ 1,200,500	\$ 92,174	\$ 39,503
6	4	60%	12/31/02	\$ 52,671	\$ 1,029,000	\$ 79,007	\$ 52,671
7	5	50%	12/31/03	\$ 65,839	\$ 857,500	\$ 65,839	\$ 65,839
8	6	40%	12/31/04	\$ 79,007	\$ 686,000	\$ 52,671	\$ 79,007
9	7	30%	12/31/05	\$ 92,174	\$ 514,500	\$ 39,503	\$ 92,174
10	8	20%	12/31/06	\$ 105,342	\$ 343,000	\$ 26,336	\$ 105,342
11	9	10%	12/31/07	\$ 118,510	\$ 171,500	\$ 13,168	\$ 118,510
12	10	0%	12/31/08	\$ 131,678	\$ -	\$ -	\$ 131,678
13							
14							
15	Totals			\$ 724,227	\$ 7,717,500	\$ 592,550	\$ 724,228
16				\$ 72,423			
17	Total Assessment	\$ 1,715,000	\$ 5,000				

Final % Pmts

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	% of Total Taxes Pd.	Tangible	Total Pmts
2							
3	1		12/31/99	\$ 349,934	4%	\$ 13,168	\$ 363,102
4	2		12/31/00	\$ 524,901	6%	\$ 26,336	\$ 551,237
5	3		12/31/01	\$ 612,384	7%	\$ 39,503	\$ 651,887
6	4		12/31/02	\$ 699,868	8%	\$ 52,671	\$ 752,539
7	5		12/31/03	\$ 874,835	10%	\$ 65,839	\$ 940,674
8	6		12/31/04	\$ 1,137,285	13%	\$ 79,007	\$ 1,216,292
9	7		12/31/05	\$ 1,137,285	13%	\$ 92,174	\$ 1,229,459
10	8		12/31/06	\$ 1,137,285	13%	\$ 105,342	\$ 1,242,627
11	9		12/31/07	\$ 1,137,285	13%	\$ 118,510	\$ 1,255,795
12	10		12/31/08	\$ 1,137,285	13%	\$ 131,678	\$ 1,268,963
13					100%		
14				\$ 8,748,346		\$ 724,228	\$ 9,472,574
15			\$ 125,000	\$ 42,875,000	Total		
16			\$ 75	\$ 6,247,050	Land		
17			\$ 3,000	\$ 600,000	Parking		
18				\$ 49,722,050			

Org
RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

12/13/98

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

passage according to
payment schedule &
assessments attached.

SIGNATURE/DATE/ASSESSOR

[Signature] 12/10/98

RECEIVED BY CITY COLLECTOR

12-17-98

APPLICANT OWES FOLLOWING TAXES

1998

YEAR

AMOUNT

26/349 \$ 30,057.80 Bal 15,028.90 Current

25/116

Tax Exempt Property

25/436

Current

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

NO

YES

NO

SIGNATURE/DATE/COLLECTOR

[Signature]

RECEIVED BY BUILDING INSPECTOR
DATE

12-15-98

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

* NO

YES

NO

NO VIOLATIONS EXIST ON THIS OR
OTHER PROPERTIES OWNED BY
APPLICANT

NO

YES

NO

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DIS-
CUSSED WITH APPLICANT(S)
ARRANGEMENTS HAVE BEEN
MADE TO CORRECT SAME

NO

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Ranzi J. Joy 12-15-98

* - 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 _____

1. NAME & ADDRESS OF APPLICANT P.E.I. / WASSERMAN (W.A.P.E.I.) LLP
(IF CORPORATION/PARTNERSHIP,
GIVE NAME & TITLE OF CEO FILING VINCENT J. MESOLELLA JR.
APPLICATION). PARTNER

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

3. LOCATION OF PROPERTY WASALE SQ / 55 ATWELL AVE

4. ASSESSOR'S PLAT AND LOT 25 Plat 436 x 116 Plat 26 Lot 349

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY UK Cumberland Farms

6. COST & PROJECTED DATE OF
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT 3,030,855 + 2,600,000

7. ESTIMATED COST OF EXPANSION/ 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.) 46,000,000

8. DESCRIBE EXISTING FACILITY:
OF STORIES _____
OF SQ. FT./ FLOOR _____
AGE OF BUILDING(S) _____
TYPE OF CONSTRUCTION _____
INTERIOR CONDITION _____
EXTERIOR CONDITION _____

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
_____ d. expand building
_____ e. remodel facility
X f. construct new building (s)
_____ 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 AND JUSTIFICATION FOR SAME
700 TEMP.
300-600 PERMANENT

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 AND TYPE TO BE PURCHASED
Full SERVICE REST.
343 FURNISHED HOTEL Rms

13. CONSTRUCTION SHALL BEGIN 4/1/99
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED Nov. 2000

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? _____

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]
SIGNATURE OF APPLICANT

[Signature]
WITNESS

235 PROMENADE ST PROV. (Suite 445)
ADDRESS

Dec. 14, 1998
DATE

DEC 14, 1998
DATE

4713

R.E.I., INC.

DATE 12/8/98

57-1/115

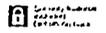
PAY TO THE ORDER OF

City Collector

\$ 500

Three Hundred

~~50~~

DOLLARS 



49000 Greenville Office
Greenville, Rhode Island 02828

FOR

Tax STABILIZATION APT.

U. Merello

⑈004713⑈ ⑆011500010⑆ 02555 30175⑈



Executive Office, City of Providence, Rhode Island

VINCENT A. CIANCI, JR.

MAYOR

March 1, 1999

Lloyd Granoff, Chairman
Providence Public Buildings Authority
400 Westminister Street
Providence, Rhode Island 02903

Dear Mr. Granoff:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law to acquire and construct public facilities and to acquire public equipment; to maintain, renovate, repair and operate the same; and to issue revenue bonds to finance the same.

Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, I hereby propose and request that the Providence City Council join me in requesting the Providence Public Buildings Authority (the "Authority") to use its best efforts to develop projects to include the acquisition, construction, expansion, renovation, rehabilitation, repair, improvement, furnishing and equipping of the following projects: a new elementary school and a new middle school complex to be located on Springfield Street, the acquisition of land on Gordon Avenue for a new school, and the renovation, construction and repair of existing schools and public facilities, including feasibility, engineering or other studies which may be necessary in connection therewith, and any other acts necessary or incidental thereto (the "1999 Series A School and Public Facilities Projects" or "the Projects"), and to issue Bonds and/or Notes in an amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) to provide funding for the Projects. The Authority is further requested to obtain title to the real estate and improvements constituting the Projects or such additional property as shall be necessary to secure the Bonds or Notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

Lloyd Granoff, Chairman
March 1, 1999
Page 2

The Authority is requested to issue its Bonds and/or Notes in the amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) to provide funding for the Projects, to capitalize interest, at its option, to pay the costs of issuance of the bonds and/or notes and such other expenses as may be necessary or incidental to the completion of the Projects.

This request is subject to the approving vote of the Providence City Council.

Sincerely,

A handwritten signature in black ink, appearing to read "Vincent A. Cianci, Jr.", with a stylized flourish at the end.

VINCENT A. CIANCI, JR.
Mayor of Providence

CHAPTER 1999-16

No. 319 AN ORDINANCE RELATING TO TAX
STABILIZATION FOR W.A./R.E.I. HOTEL LLC., AS AMENDED

Approved June 10, 1999

Be it ordained by the City of Providence:

WHEREAS, W.A./R.E.I. HOTEL LLC, a limited liability company organized under the laws of the State of Rhode Island ("Developer"), is intended to stabilize taxes to be paid to the City by Developer in connection with the Project (as defined herein) during the term hereof in accordance with Rhode Island General Laws ("R.I.G.L.") §44-3-9, as amended; and

WHEREAS, Developer has responded to a request for proposals by the Providence Redevelopment Agency pursuant to which Developer has agreed, inter alia, to acquire the real property identified as Assessor's Plat 25, Lots 116, and 436 and Assessor's Plat 26, Lot 349 and the property identified in City Council Resolution 659, as attached (the "Project Site"), and to construct an approximately three hundred forty-three (343) suite hotel ("Hotel") and a two hundred (200) car parking lot (the "Real Property Improvements") and together with the Project Site, (the "Facility") as more fully described in a Development Agreement between the Developer and the Providence Redevelopment Agency and W.A./R.E.I., LLC, and furnish and equip the same (the "Personal Property", and together with the Project Site and the Real Property Improvements, the "Project");

WHEREAS, it is contemplated that Developer or a Project Owner (as defined herein) shall hold legal title to the Project; and

WHEREAS, the City and Developer desire to fix and stabilize the level of taxes to be made with respect to the Project; and

WHEREAS, this Ordinance is entered into pursuant to the provisions of R.I.G.L. 44-3-9 and Ordinance No. 86 approved by the City Council of the City on February 26, 1997 amending Section 21-169 of the Code or Ordinance of the City (the "City Code"); and

WHEREAS, pursuant to R.I.G.L. 44-3-9 and the City Code, the City and Developer have agreed that Developer or any other Project Owner will make certain stabilized tax payments to the City with respect to the Project; and

WHEREAS, the City has found and determined that:

(a) This Ordinance is in the public interest as it induces Developer, a commercial concern, to construct the Project in the City and the Project significantly increases the tax base of the City, provides significant tax revenues to the City, creates substantial employment opportunities in the City and substantially enhances property values in the City, as well as the overall economic climate of the City; and

(b) R.I.G.L. 44-3-9 and the City Code provide that the City and Developer may make an agreement with respect to the stabilization of all real and personal property taxes with respect to the Project: and

(c) The payments made pursuant to this Ordinance are fair and equitable and acceptable to the City and Developer; and

(d) All conditions to entering into this Ordinance under the City Code have been satisfied; and

WHEREAS, upon acceptance of the terms of this Ordinance by Developer, this Ordinance shall contain all the terms and conditions of the agreement between the City and Developer relating to the stabilization of taxes to be made with respect to the Project.

NOW THEREFORE, in consideration of the mutual agreements, understandings and obligations set forth herein, upon acceptance hereof by Developer, the City and Developer agree as follows:

1. Definitions. The following terms shall have the meanings set herein:

(a) "Commencement Date" shall mean date of passage of this ordinance.

(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 the Project Site.

(c) "Project Owner" means Developer or any successor permitted hereunder.

(d) "Project Taxable Properties" means, collectively, the Project Site as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Project.

(e) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, but including, but not limited to an office building, shall require a modification of this treaty.

(f) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(g) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

2. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the Termination Date, per the attached schedule.

3. Payment of Taxes. (a) Developer or any other Project Owner shall make Stabilized Tax Payments as prescribed in the attached schedule 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.

(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 payments 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 taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of Developer or any other Project Owner, and the City shall be granted by the Project Owner a lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes.

4. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax 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

payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Facility and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the Facility beyond that contemplated in the definition of Facility herein.

5. Transfers. As long as Developer owns or operates the Facility, it will continue to pay the Stabilized Taxes on the Project. Developer, its successors and assigns, agree that the Project will be subject to taxation at the expiration of this agreement. Developer also agrees not to transfer the Facility to a tax-exempt entity during the term of this agreement and will require any subsequent transferee to covenant not to transfer the Facility to a tax-exempt entity during the term of this agreement. Developer is also required as a condition precedent to this agreement to record notice of the requirement that the Facility be transferred only to a tax paying entity in the land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the Facility does not make the Stabilized Tax Payments under this agreement, Developer shall be responsible to pay any payments for the term of this agreement. In the event that the Facility is transferred to a tax-exempt entity during the term of this agreement, whether by Developer or any subsequent transferee of such property, Developer or its principals shall be responsible to pay any Stabilized Tax Payments to the City for the balance of the term of this agreement.

6. Employment. It shall be the goal of Developer 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 cost of the Facility (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be Developer's further goal to award to women business enterprises ("WBE") no less than 10% of the dollar value of the construction cost of the Facility (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 Developer to achieve a minimum level of employment at the Project of 10% minorities and 10% females. It is a further goal of this treaty that the Developer exceed the requirements of the Ordinance by strongly encouraging joint ventures

with Minority Business Enterprises and Women Business Enterprises, including but not limited to, the general contractor.

In making employment decisions for the Facility, to the extent permitted by law, Developer shall give preferential consideration to qualified employees/applicants who reside in the City of Providence. The parties agree that in addition to the current workforce employed by Developer, the Project will maintain a minimum of 100 additional full-time equivalent jobs on an annual basis in the City of Providence. Failure to generate these jobs within one year of a certificate of occupancy or commencement of operations, whichever is sooner, for the Project, shall render this agreement null and void, unless so waived by the City Council. This agreement being rendered null and void under this paragraph would require the owner of the Facility to pay all taxes and fees due and owing as if this agreement had not been entered into.

7. Labor Agreement. Labor-management strife would be detrimental to the project and to the revenue expected to be generated to the City. Therefore, the Project Owner is required to cause the general contractor to enter into a project labor agreement with the Rhode Island Building Trade Council relative to construction of the facility. Execution of the agreement and good-faith implementation of the terms and conditions of the agreement are conditions of this tax treaty and failure to execute and abide by such agreements shall render this tax treaty null and void unless so waived by the City Council. Any affiliate of any labor organization represented by the above-mentioned council shall be prohibited from picketing, striking or boycotting at the facility/construction site during all phases of the construction of the Facility and during the opening day of the facility, provided the Project Owner maintains compliance with the terms of the above mentioned agreements. Good-faith implementation of the agreement and compliance with the terms thereof by the Developer shall be determined by a final order of a court of law. The Project Owner is also required to cause the operator for the term of the treaty to provide wages and benefits for hotel employees at a rate which is comparable to industry averages in comparably sized hotels in the City of Providence.

8. Payment of Taxes 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 1999 fiscal year. This agreement is conditioned upon Developer owing no back taxes to the City or Developer remaining current under

the terms of this Agreement or any payment plan for any property owned by Developer, which plan has the approval of the Tax Collector. Failure to make said timely payments within thirty (30) days following written notice by the City of any delinquency in payment under this Agreement (unless a payment plan is under good-faith negotiation or under any payment plan approved by the Tax Collector) may render this agreement null and void at the sole discretion of the City. This agreement being rendered null and void would require the owner to pay all taxes in amount equal to the difference between the Stabilized Tax Payments which were paid and the taxes which would have been payable if this agreement had not been entered into.

9. Charitable Contributions. Developer or any other Project Owner agrees to contribute, or to cause a successor to contribute not less than \$50,000 per year for a period to run concurrent with the tax treaty to charitable art organizations within the City. The City of Providence, by and through the Department of Planning and Development shall submit a list of at least two (2) organizations located within the City of Providence. The Project Owner shall contribute to one of the arts organizations from that list.

10. Entire Agreement. This Ordinance, upon acceptance by Developer, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. The parties hereto expressly acknowledge and agree that this agreement has been entered into for the benefit of Developer and any other Project Owner and shall be enforceable by Developer and any other Project Owner directly against the City. This agreement may only be modified or amended in writing and with the consent of the parties hereto. No oral modification shall be enforceable or effective.

11. Notices. All notices, certificates, requests, demands, consents, approvals, and other communications which may or are required to be served or given hereunder (for the purposes of this section, collectively called "Notices") shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested and received or overnight delivery by a recognized public or private carrier, or by facsimile, in either case as evidenced by a receipt or other evidence of delivery showing the date, time, and, for a facsimile, telephone number or receipt and addressed to the party to receive such Notice as set forth below:

If to: City of Providence
City Hall
25 Dorrance Street
Providence, Rhode Island 02903
Attn: Mayor, City of Providence
25 Dorrance Street
Providence, Rhode Island 02903

Copies to: President, City Council
25 Dorrance St.
Providence, RI 02903

City Solicitor
100 Fountain Street
Providence, RI 02903

Director, Department of Planning and Development
400 Westminster Street
Providence, RI 02903

If to: W.A./R.E.I. HOTEL LLC
c/o Starwood Wasserman
174 Wickenden Street
P.O. Box 6187
Providence, Rhode Island 02940
Attn: David D. Wasserman

Copy To: Kurt J. von Boeselager
Edwards & Angell, LLP
One Bank Boston Plaza
Providence, Rhode Island 02903

12. Assignment. This agreement may not be assigned by the Developer or the Project Owner prior to completion of the Project without the consent of the City. After completion and during the term of this agreement, the hotel may not be operated as anything less than a full service, upscale hotel with amenities substantially similar to those in existence on the date of completion without the consent of the City, which consent will not be unreasonably withheld.

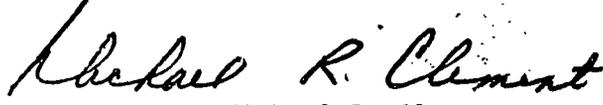
13. Schedule. The schedules attached are based upon information provided to the Tax Assessor by the Developer including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

14. Payments under the tax stabilization plan shall become due and owing July 1, 2000. A payment of one hundred thousand (\$100,000.00) dollars shall be made prior to June 30, 2000, payable in equal quarterly payments, in satisfaction of taxes due and owing for 1999 as a payment in lieu of taxes.

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

A true copy.

Attest:



Michael R. Clement
City Clerk

Thomas P. Rossi
City Assessor



Vincent A. Cianci, Jr.
Mayor

Finance Department, City Assessor

"Building Pride In Providence"

To: Providence City Council
From: Thomas P. Rossi, City Assessor 
Date: February 11, 1999
Re: REI/Wasserman valuation contingencies

The attached schedule is based upon information provided to the City Assessor by REI/Wasserman including but not limited to, estimated construction costs. In addition, Plat 25, Lots 116 and 436 and the property identified in City Council Resolution 659, as attached, to be improved with a 343 room hotel, and Plat 26, Lot 349 to be improved with a two hundred (200) car parking lot. In the event any of this information is inaccurate or proves to be erroneous; this treaty shall be modified to reflect the accurate information.

Real Property

	A	B	C	D	E	F
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated
2						
3	1	90%	12/31/99	\$ 159,061	\$ 44,749,845	\$ 1,431,548
4	2	80%	12/31/00	\$ 318,122	\$ 39,777,640	\$ 1,272,487
5	3	70%	12/31/01	\$ 477,183	\$ 34,805,435	\$ 1,113,426
6	4	60%	12/31/02	\$ 636,243	\$ 29,833,230	\$ 954,365
7	5	50%	12/31/03	\$ 795,304	\$ 24,861,025	\$ 795,304
8	6	40%	12/31/04	\$ 954,365	\$ 19,888,820	\$ 636,243
9	7	30%	12/31/05	\$ 1,113,426	\$ 14,916,615	\$ 477,183
10	8	20%	12/31/06	\$ 1,272,487	\$ 9,944,410	\$ 318,122
11	9	10%	12/31/07	\$ 1,431,548	\$ 4,972,205	\$ 159,061
12	10	0%	12/31/08	\$ 1,590,608	\$ -	\$ -
13						
14						
15	Totals			\$ 8,748,346	\$ 223,749,225	\$ 7,157,738
16				\$ 874,835		
17	Total Assessment	\$ 49,722,050				
18						
19						
20	Estimate Bldg	\$125,000	343	\$ 42,875,000		
21	Land	\$75	83,294	\$ 6,247,050		
22	Parking	\$ 3,000	200	\$ 600,000		
23	Total			\$ 49,722,050		

BK 4130Pg277

Tangible Personal Property

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Incremental
2							
3	1	90%	12/31/99	\$ 13,168	\$ 1,543,500	\$ 118,510	\$ 13,168
4	2	80%	12/31/00	\$ 26,336	\$ 1,372,000	\$ 105,342	\$ 26,336
5	3	70%	12/31/01	\$ 39,503	\$ 1,200,500	\$ 92,174	\$ 39,503
6	4	60%	12/31/02	\$ 52,671	\$ 1,029,000	\$ 79,007	\$ 52,671
7	5	50%	12/31/03	\$ 65,839	\$ 857,500	\$ 65,839	\$ 65,839
8	6	40%	12/31/04	\$ 79,007	\$ 686,000	\$ 52,671	\$ 79,007
9	7	30%	12/31/05	\$ 92,174	\$ 514,500	\$ 39,503	\$ 92,174
10	8	20%	12/31/06	\$ 105,342	\$ 343,000	\$ 26,336	\$ 105,342
11	9	10%	12/31/07	\$ 118,510	\$ 171,500	\$ 13,168	\$ 118,510
12	10	0%	12/31/08	\$ 131,678	\$ -	\$ -	\$ 131,678
13							
14							
15	Totals			\$ 724,227	\$ 7,717,500	\$ 592,550	\$ 724,228
16				\$ 72,423			
17	Total Assessment	\$ 1,715,000	\$ 5,000				

BK 4 1 30 PG 2 78

Final % Pmts

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	% of Total Taxes Pd.	Tangible	Total Pmts
2							
3	1		12/31/99	\$ 349,934	4%	\$ 13,168	\$ 363,102
4	2		12/31/00	\$ 524,901	6%	\$ 26,336	\$ 551,237
5	3		12/31/01	\$ 612,384	7%	\$ 39,503	\$ 651,887
6	4		12/31/02	\$ 699,868	8%	\$ 52,671	\$ 752,539
7	5		12/31/03	\$ 874,835	10%	\$ 65,839	\$ 940,674
8	6		12/31/04	\$ 1,137,285	13%	\$ 79,007	\$ 1,216,292
9	7		12/31/05	\$ 1,137,285	13%	\$ 92,174	\$ 1,229,459
10	8		12/31/06	\$ 1,137,285	13%	\$ 105,342	\$ 1,242,627
11	9		12/31/07	\$ 1,137,285	13%	\$ 118,510	\$ 1,255,795
12	10		12/31/08	\$ 1,137,285	13%	\$ 131,678	\$ 1,268,963
13					100%		
14				\$ 8,748,346		\$ 724,228	\$ 9,472,574
15			\$ 125,000	\$ 42,875,000	Total		
16			\$ 75	\$ 6,247,050	Land		
17			\$ 3,000	\$ 600,000	Parking		
18				\$ 49,722,050			

BK4130PG279

DRG

BK 4130 PG 280

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

12/13/98

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

passage according to
payment schedule &
assessments attached.

SIGNATURE/DATE/ASSESSOR

[Signature] 12/14/98

RECEIVED BY CITY COLLECTOR

12-17-98

APPLICANT OWES FOLLOWING TAXES

1998

YEAR

AMOUNT

26/349 \$ 30,057.80 Bal 15,028.90 Current
25/116 Tax Exempt Property
25/436 Current

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

N/A YES _____ NO

SIGNATURE/DATE/COLLECTOR

[Signature]

RECEIVED BY BUILDING INSPECTOR
DATE

12-15-98

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

Ramsi J. Joy 12-15-98

* - 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 _____

1. NAME & ADDRESS OF APPLICANT
 (IF CORPORATION/PARTNERSHIP,
 GIVE NAME & TITLE OF CEO FILING
 APPLICATION).

P.E.I. / WASSERMANN (W.A.P.E.I.) LLP
VINCENT J. MESOLELLA JR.
PARTNER

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

3. LOCATION OF PROPERTY

WASALE SQ / 55 ATWELL AVE

4. ASSESSOR'S PLAT AND LOT

25
Lot 5
Plat 436 & 114 Plat 26 Lot 349

5. DATE & PURCHASE PRICE OF
 EXISTING PROPERTY

UK Cumberland Farms

6. COST & PROJECTED DATE OF
 ADDITIONAL PROPERTY TO BE
 PURCHASED FOR THIS
 EXPANSION PROJECT

3,030,855 + 2,600,000

7. ESTIMATED COST OF EXPANSION/ 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.) 46,000,000

8. DESCRIBE EXISTING FACILITY:
OF STORIES _____
OF SQ. FT./ FLOOR _____
AGE OF BUILDING(S) _____
TYPE OF CONSTRUCTION _____
INTERIOR CONDITION _____
EXTERIOR CONDITION _____

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
_____ d. expand building
_____ e. remodel facility
X f. construct new building (s)
_____ 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 AND JUSTIFICATION FOR SAME
700 TEMP.
300-600 PERMANENT

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 AND TYPE TO BE PURCHASED
Full SERVICE REST.
343 FURNISHED HOTEL RMS

13. CONSTRUCTION SHALL BEGIN 9/1/99
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED Nov. 2000

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? _____

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).

Merle...
SIGNATURE OF APPLICANT

Jonny Ricci
WITNESS

235 PROMENADE ST PROU. (Suite 445)
ADDRESS

Dec. 14, 1998
DATE

DEC 14, 1998
DATE

BK4130PG284

4713

R.E.I., INC.

DATE 12/8/98

57-1/115

PAY TO THE ORDER OF

City Collector

\$ 500

Three Hundred

~~50~~

DOLLARS



49000 Greenville Office
Greenville, Rhode Island 02828

FOR

Tax STABILIZATION APT

U. Marshall

⑈004713⑈ ⑆011500010⑆ 02555 30175⑈



Executive Office, City of Providence, Rhode Island

VINCENT A. CIANCI, JR.
MAYOR

March 1, 1999

Lloyd Granoff, Chairman
Providence Public Buildings Authority
400 Westminster Street
Providence, Rhode Island 02903

Dear Mr. Granoff:

Section 45-50-10 authorizes any authority created pursuant to the Municipal Public Buildings Authorities Law to acquire and construct public facilities and to acquire public equipment; to maintain, renovate, repair and operate the same; and to issue revenue bonds to finance the same.

Pursuant to Section 45-50-10 of the General Laws of the State of Rhode Island, I hereby propose and request that the Providence City Council join me in requesting the Providence Public Buildings Authority (the "Authority") to use its best efforts to develop projects to include the acquisition, construction, expansion, renovation, rehabilitation, repair, improvement, furnishing and equipping of the following projects: a new elementary school and a new middle school complex to be located on Springfield Street, the acquisition of land on Gordon Avenue for a new school, and the renovation, construction and repair of existing schools and public facilities, including feasibility, engineering or other studies which may be necessary in connection therewith, and any other acts necessary or incidental thereto (the "1999 Series A School and Public Facilities Projects" or "the Projects"), and to issue Bonds and/or Notes in an amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) to provide funding for the Projects. The Authority is further requested to obtain title to the real estate and improvements constituting the Projects or such additional property as shall be necessary to secure the Bonds or Notes and to cooperate with the City of Providence in the development, planning, construction, maintenance, and operation of the Projects and to lease the Projects to the City for the benefit of the citizens of Providence.

Lloyd Granoff, Chairman
March 1, 1999
Page 2

The Authority is requested to issue its Bonds and/or Notes in the amount not to exceed Thirty Nine Million Nine Hundred Thousand Dollars (\$39,900,000) to provide funding for the Projects, to capitalize interest, at its option, to pay the costs of issuance of the bonds and/or notes and such other expenses as may be necessary or incidental to the completion of the Projects.

This request is subject to the approving vote of the Providence City Council.

Sincerely,


VINCENT A. CIANCI, JR.
Mayor of Providence

F:\WPDOCS\PUBFIN\BONDS\10177.1

Received for Record at 8 o'clock 30 min A in
JUL 12 1999 
Recorder of Deeds

4130 / 268-286

C

28420

FILED

AUG 3 8 31 AM '99

DEPT. CITY CLERK
PROVIDENCE, R.I.

RECEIVED FOR RECORD
AT 8 O'CLOCK 30 MIN.
PROVIDENCE, RI

JUL 12 1999

Witness Robert L. Ricci
Fee Recorder of Deeds

NOTICE
GRANTOR
W.A. / R.E.L.
GRANTEE
CITY of Providence