

WALDORF

CAPITAL MANAGEMENT LLC

One Turks Head Place, Suite 203
Providence, RI 02903
401.633.0430

December 31, 2023

Attn: Jacinta Jones
TSA Compliance Auditor
Office of the Internal Auditor
City of Providence
25 Dorrance Street, 3rd Floor, Room 311
Providence, RI 02903

RE: TSA Annual Report – 2023 – Chestnut Commons

Dear Jacinta,

In response to your TSA Annual Report Requirement letter dated December 1, 2023; enclosed please find the completed TSA Annual Report for:

Tax Stabilization (Project) Name:	Chestnut Commons
Ordinance No.:	2015-28 No. 400
Plat/Lot(s):	Plat 24, Lot 664
Current Owner:	CC WCM-MP PO, LLC

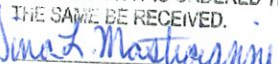
If anything, additional is needed, please don't hesitate to contact me at khuther@waldorfcml.com

Sincerely,



Kevin Huther
Chief Operating Officer
Waldorf Capital Management, LLC

IN CITY COUNCIL
JAN 18 2024

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.
 CLERK

FILED

2024 JAN -4 P 12: 47

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

City of Providence
ANNUAL TAX STABILIZATION REPORT FY2023

Tax Stabilization Name: CHESTNUT COMMONS

Ordinance No. (if any): 2015 - 28 No. 400

Plat/Lot(s): PLAT 24, LOT 664

Current Owner: CC WCM -MP PD, LLC

Mailing Address: ONE TURKIS HEAD PLACE, SUITE # 203
PROVIDENCE, RI 02903

Phone number: 401-633-0473

Email address: KATHER @ WALDORFCM.COM

Final Construction Cost: \$ 32,857,057

Property Current Value: \$ 25,596,900

Stabilized Current Tax: \$ 58,027.44

How many years remaining on TSA? 10

Have any TSA extensions been granted by the City Council? NO

Are all property taxes current? Yes/No YES

Are all Monitoring fees current? Yes/No YES

Are all Parks/Rec fees current? Yes/No YES

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? 6/24/20

If not, what percentage has been completed? N/A

How much has been spent on permitting fees? \$4363.906

Building: N/A

Electrical: N/A

Mechanical: N/A

Plumbing: N/A

Provide the number of construction jobs created from this project: N/A

Provide the % of apprenticeship jobs provided: 57%

Provide the percentage of MBE/WBE contractors hired for this project: 17.6%
(6 OUT OF 34 SUBCONTRACTORS)

How many full-time jobs have been created for Providence residents? 0

Provide brief description of project status: BUILDING CONSISTS OF 111,284 SF

ENCOMPASSING 92 APARTMENT UNITS AND 5,820 SF OF

GROUND FLOOR RETAIL, A 2,159 SF FITNESS CENTER

AND 29 GARAGE PARKING SPACES. THE CERTIFICATE OF

OCCUPANCY WAS ISSUED ON JUNE 24, 2020.

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? 6/24/20

If not, what percentage has been completed? N/A

How much has been spent on permitting fees? \$1363,906

Building: N/A

Electrical: N/A

Mechanical: N/A

Plumbing: N/A

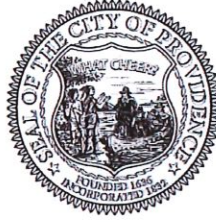
Provide the number of construction jobs created from this project: N/A

Provide the % of apprenticeship jobs provided: 57%

Provide the percentage of MBE/WBE contractors hired for this project: 17.6%
(6 OUT OF 34 SUBCONTRACTORS)

How many full-time jobs have been created for Providence residents? 0

Provide brief description of project status: BUILDING CONSISTS OF 111,284 SF
ENCOMPASSING 92 APARTMENT UNITS AND 5,820 SF OF
GROUND FLOOR RETAIL, A 2,159 SF FITNESS CENTER
AND 24 GARAGE PARKING SPACES. THE CERTIFICATE OF
OCCUPANCY WAS ISSUED ON JUNE 24, 2020.



OFFICE OF THE INTERNAL AUDITOR
CITY OF PROVIDENCE

To: All City of Providence Tax Stabilization Recipients
From: Jacinta Jones, TSA Compliance Auditor
Date: December 1, 2023
Subject: TSA Annual Report Requirement

My name is Jacinta Jones, I am the Tax Stabilization Agreement (TSA) Compliance Auditor in the Office of the Internal Auditor. My role is to simplify the processes and be of support to the various City departments that are involved with TSA(s) but also be of help to the applicants/owners. Compliance starts with the monitoring of the application to the very end of the life of the TSA agreement. Please note: Any portion of the agreement that is not in non-compliance i.e non-payment of property taxes, other fees; non submission of required annual reports; failure to provide written notice to the City within thirty (30) days of any transfer of title to the real estate are all subjects to the agreement being revoked.

As you may be aware, The Finance Department has been and will continue to issue bills for Administrative Fees and Parks and Recreation Fees. These invoices are due by **May 15th** of each year of the TSA agreement. Most TSA Agreement have an annual report requirement but may not be in the same section as referenced on this form (Section 8B). I am asking that you submit a report for **each** of your TSA(s). Tax Stabilization Agreements remain with the property (plat/lot) and not with the original applicant/owner. If you receive multiple annual report requests, please understand multiple TSA properties are owned by the addressee. If you would like a copy of that TSA Ordinance, please feel free to contact me directly.

All reports should be submitted to the Department of City Clerk – 25 Dorrance Street 3rd Floor Room 311 Providence, RI 02903.

Thank you in advance for your cooperation. If you have any questions and/or concerns, please do not hesitate to contact me.

Jacinta Jones
Tax Stabilization Agreements (TSA) Compliance Auditor

Office of the Internal Auditor
jjones@providenceri.gov
(401) 680-5000 | Ext: 5218

