

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2004-25

No. 242

AN ORDINANCE

ESTABLISHING AND
GRANTING A TAX STABILIZATION PLAN FOR MORVCO
REALITY, LLC WITH RESPECT TO ASSESSOR'S PLAT 50, LOT
735 OF THE CITY OF PROVIDENCE

Approved May 27, 2004

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to Section 44-3-9 of the Rhode Island General Laws, as amended, and Section 21-169 of the Code of Ordinances of the City of Providence, has the authority to exempt real and personal property used for manufacturing, commercial, and/or residential purposes from the payment of property taxes, or to stabilize said taxes, if the granting of the exemption or stabilization plan inures to the benefit of the City of Providence by reason of physical improvements within the City which will result in long-term economic benefit, and/or by reason of the willingness of a commercial enterprise to construct new buildings or to replace, reconstruct, convert, expand, retain or remodel existing buildings; and

WHEREAS, Morvco Reality, LLC (defined below as the "Project Owner") has made application for tax stabilization under said Rhode Island General Laws and applicable ordinances of the City of Providence, as set forth in Exhibit A attached hereto and incorporated by reference, and has satisfied each condition of same; and

WHEREAS, there is underdeveloped land located at 160 Niantic Avenue, more specifically described as Assessor's Plat 50, Lot 735; and

WHEREAS, the Project Owner has evidenced a willingness to purchase and improve a building in the City of Providence:

- ☐ Renovate and improve the building at 160 Niantic Avenue, being part of the Niantic Avenue Industrial Park, to be used for industrial manufacturing purposes.
- ☐ Provide for the hiring of 50 residents of the City of Providence;
- ☐ Provide additional opportunities to residents of the City of Providence;
- ☐ Provide addition opportunities to WBE(s) and MBE(s);
- ☐ Infuse economic development outside of the downtown area;

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
FEB 5 2004
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael J. Clement CLERK
(20)

THE COMMITTEE ON

Finance
Recommends

Ann M. Stelm
CLERK

2-26-04 - schedule P.H.
3-16-04 - Public Hearing held

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, AS AMENDED

Clare B. Butler
April 27, 2004
Clerk

Councilman Allen (By Request)

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

WHEREAS, the City Council has determined it is in the best interest of the residents of the City of Providence to grant such tax stabilization to induce the development of The Niantic Avenue Industrial Park, and such tax stabilization will inure to the long-term benefit of the City of Providence,

NOW, THEREFORE, BE IT RESOLVED:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

- (a) "Commencement Date" shall be upon passage of this ordinance.
- (c) "Project" means the Project Site (as hereinafter defined), the Real Property Improvements (as hereinafter defined).
- (d) "Project Owner" means Morvco Reality, LLC, which holds legal title to the Real Property Improvements (as hereinafter defined) or its lessees or successors.
- (e) "Project Site" means the property located at 160 Niantic Avenue and more specifically described as Assessor's Plat 50, Lot 735 in the Land Evidence Records for the City of Providence (copy of subdivision map introduced on the record).
- (f) "Project Taxable Properties" means, collectively, the Project Site as proposed and the Real Property Improvements (as hereinafter defined).
- (g) "Real Property Improvement" means all structure, buildings, renovations and improvements, including on appropriate pro-rata of the land value, currently proposed to be located at the Project Site. Any material additional improvements, excluding customary repairs and renovations, shall require an amendment to this ordinance, except as provided herein.
- (h) "Stabilized Assessment" means:
 - (1) The Project Site together with any and all existing infrastructure improvements thereon shall be the City of Providence tax assessment value as of December 31, 2004, as shown on Exhibit B attached hereto and incorporated by reference.
 - (2) The Real Property Improvements shall be assessed as follows:
 - Building and Land: \$1,655,060.00 as shown on Exhibit B.

- (i) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed in the schedule attached hereto as Exhibit B.
- (j) "Stabilized Tax Rate" shall mean \$38.82 per \$1,000.00 of assessed valuation for Real Property Improvements.
- (k) "Termination Date" means June 30th of the year in which Stabilized Tax Payments based on the December 31, 2009 assessment date are to be paid in full.

Section 3. Tax Stabilization. That the City of Providence grants to the Project Owner for the Project Site the Stabilized Assessment at the Stabilized Tax Rate in accordance with Exhibit B as attached for the period commencing with the December 31, 2004 assessment date through the December 31, 2010 assessment date.

Section 4. Term. The term of the tax stabilization shall be for a period commencing on the Commencement Date and terminating on the Termination Date, as more particularly described on Exhibit B hereof, unless earlier terminated as provided herein.

Section 5. As long as Project Owner owns or operates the Project Site, it will continue to make the Stabilized Tax Payment(s) as set forth in Exhibit B during the term of this tax stabilization agreement. Project Owner, its successors and assigns, agrees that this Project Site will be subject to taxation, without regard to tax stabilization, as of the Termination Date and thereafter. Project Owner also agrees not to transfer the Project Site, or any portion thereof, to any tax-exempt entity or to allow any transfer by any subsequent transferee to any tax-exempt entity during the term of this agreement to stabilize taxes. Project Owner is also required as a condition precedent to this tax treaty to record notice in the Land Evidence Records of the City of Providence of the requirement that the subject property covered by this ordinance be transferred only to a tax-paying entity as long as this agreement is in effect. In the event that the subject property covered by this ordinance is transferred to a tax-exempt entity, despite the prohibition against such transfer, whether by Morvco Reality, LLC, or any subsequent transferee of such property, Morvco Reality, LLC and all subsequent transferees, will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes as set forth in Exhibit B which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been

violated. In the event that Project Owner shall divide the Project Site or any portion thereof into residential and/or commercial condominiums, said residential and/or commercial condominiums shall no longer be covered under this ordinance and shall be subject to taxation without regard to any tax stabilization agreement (the remaining portion of the Project shall be prorated accordingly).

Section 6. Payment of Taxes. The following shall pertain to the payment of taxes set forth herein:

- (a) The Project Owner shall make Stabilized Tax Payments to the City of Providence as prescribed in the schedule attached in Exhibit B to the City, in lieu of all other real property taxes and assessments of every kind and nature which would now or hereafter otherwise be levied upon the Project and the City of Providence agrees to accept the Stabilized Tax Payments in lieu of such real property taxes.
- (b) Stabilized Tax Payments due the City of Providence, 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 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 of Providence and similarly subject to interest and late fee penalties if not timely made.
- (c) It is understood by the parties that Stabilized Tax Payments made hereunder are tax payments; and, the Project Owner shall be entitled to all the rights, privileges and obligations of a taxpayer in the City of Providence.
- (d) The liability for the Stabilized Tax payments due and owing under this agreement shall constitute an obligation of the Project Owner, and the City of Providence 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 of Providence to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real property taxes, not subject to a tax treaty.

Section 7. Satisfaction of Obligations. The City of Providence agrees that so long as the Stabilized Tax Payments are made by the Project Owner in accordance with

the terms of this ordinance, the City of Providence 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 of Providence which would otherwise be levied upon or with respect to the Project Taxable Properties, including future customary repairs and customary renovations of the Real Property Improvements 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 beyond that contemplated in the Project.

Section 8. Minority and Local Contractors/Vendors. If future expansion is necessary, it shall be the goal and the Project Owner shall use its best efforts to hire contractors and subcontractors and to purchase construction materials from entities which/who are situated in and/or are residents of the City of Providence. Further, the Project Owner shall use its best efforts to award 25% of the total dollar value of construction to Minority Business Enterprises ("MBEs") and Women Business Enterprises ("WBEs"), as defined pursuant to Section 21-52 of the Code of Ordinances of the City of Providence. The total fee and non-biddable "General Conditions" of the prime contractor will be deducted from the calculation. The Project Owner will use its best efforts to work with the prime contractor to reduce the size of bid packages where possible so as to maximize accessibility of contract work to small contractors from the community.

It is the intent of the parties that the participation of each element of MBE and WBE not fall below twelve and a half (12.5%) percent.

Section 9. Employment. Project Owner will include in all subcontracts an affirmative action and community hiring program in which the employer commits to notify Project Owner of any job openings at the business and to a willingness to interview candidates identified through said program. Project Owner will use best efforts to obtain a minimum of 50% of all future hires to the benefit of City of Providence residents and has set a target to hire fifty (50) residents of the City of Providence during the first year.

Section 10. Purpose. The City of Providence has entered into this tax treaty to provide to increase its tax base as a result of such expansion. The Project Owner must also give priority treatment to residents of the City of Providence. If necessary, training

shall be provided by the Project Owner for the benefit of Providence residents. The treaty being rendered null and void for any reason would require the Project Owner to pay all taxes and fees as due and owing as if no treaty had been entered.

Section 11. Basis of Calculation. The schedule listed in Exhibit B is based, in part, upon information provided to the tax assessor of the City of Providence by Project Owner including, but not limited to, estimated construction costs. In the event that any of this information is inaccurate or proves to be materially erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is conditioned upon commencement of renovation and commencement of operations by December 31, 2004. Failure to complete renovations and begin operations by December 31, 2004 renders the treaty null and void and shall subject the Project Owner liable for the real estate that would have been assessed against such property as if no treaty had been entered.

Section 12. Back Taxes. This treaty is conditioned upon Project Owner at all times owing no back taxes to the City of Providence and remaining current on all payments due under this tax treaty. Failure to make timely payments may render this treaty null and void.

Section 13. Reporting and Monitoring. Project Owner shall, not less than sixty (60) days after the end of each fiscal year of the Project Owner, submit to the Director, Department of Planning and Development of the City of Providence, a report that will provide evidence of compliance with Sections 8, 9 and 10 hereof on forms provided by said director for said purpose. The director may require additional information to demonstrate compliance.

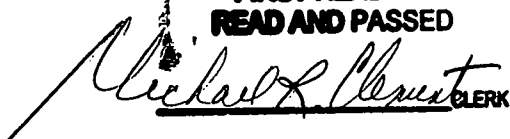
Section 14. Penalties and Petition for Relief. In the event that Project Owner does not comply with any and/or all of the provisions of this ordinance, the Director of the Department of Planning and Development, City of Providence, or the Providence City Council, by resolution, may provide written notice, mailed, postage-prepaid, to Project Owner at its/his/her last known address, setting forth the nature of the non-compliance and the date upon which the tax stabilization agreement shall be rendered null and void because of the non-compliance, unless said non-compliance is cured prior to said date ("Early Termination Date"). The full tax which would otherwise have been due and payable, if there had been no tax agreement, plus interest and penalties as provided by

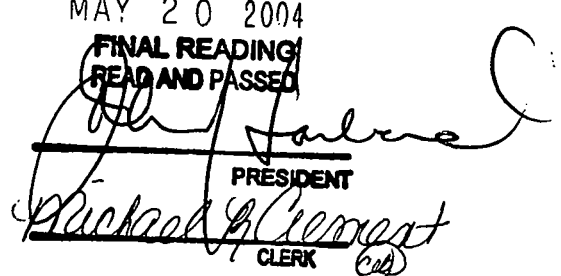
law ("Full Tax"), will become immediately due and payable on the Early Termination Date, with the calculation thereof being contained in the notice. However, the Early Termination Date shall be at least one hundred and twenty (120) days from the mailing of written notice. Project Owner may petition the City Council, City of Providence, for a hearing with respect to the issue of non-compliance. The hearing shall be held within sixty (60) days of the receipt of the petition by the City Clerk, City of Providence. At the hearing Project Owner shall have an opportunity to present evidence of compliance and/or request relief. In the event that the City Council, City of Providence, does not act after a hearing of Project Owner prior to the Early Termination Date, the determination of the Director, Department of Planning and Development, City of Providence, shall be conclusive and Project Owner shall immediately make payment of the Full Tax to the City of Providence.

Section 15. Expiration Dates. That in accordance with the laws of the State of Rhode Island and the Code of Ordinances of the City of Providence, the City Council hereby approves the Project Owner's application for tax stabilization as set forth as Exhibit A and authorizes said tax stabilization as provided in this ordinance in accordance with it and with the schedule of payments set forth in Exhibit B.

Section 16. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 17. Effective Date. This ordinance shall take effect upon its passage.

IN CITY COUNCIL
MAY 6 2004
FIRST READING
READ AND PASSED

CLERK

IN CITY COUNCIL
MAY 20 2004
FINAL READING
READ AND PASSED

PRESIDENT
CLERK

APPROVED

MAYOR
5/27/04

INSTRUCTION FOR FILING
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

PURPOSE: THE PURPOSE OF THE ORDINANCE IS TO GRANT A
PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR
INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

- * cause a commercial/industrial & residential concern to locate in the city;
- * cause a commercial/industrial & residential concern to replace, reconstruct,
- * expand or remodel existing buildings and facilities and thereby increase the tax base in the city.
- * cause a commercial/industrial & residential concern to construct new buildings or facilities and thereby increase employment opportunities

ELIGIBILITY: PROVISIONS OF THIS ORDINANCE SHALL APPLY TO
COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO
MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS
THEREON, THE PRIMARY PURPOSE AND USE OF WHICH
IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE,
RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a manufacturing operation including but not limited to office, engine, research and development, warehousing or parts distribution facilities, but shall not include land.

PROCEDURE:

1. No person shall be entitled to any exemption without first filing an application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new construction exceeds 20 % of the assessed value of the commercial/ industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the provisions of the building code with respect to the property of the applicant and any other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the nature and extent of such violations. No exemptions shall be granted until such violations have been cured.

CITY OF PROVIDENCE, RHODE ISLAND

APPLICATION REQUESTING

TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL
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 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER /TELEPHONE
.001/% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE 11-14-03

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

CHARLES MORVILLO
1700 Smith Street
No. Providence, RI 02911

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

3. LOCATION OF PROPERTY

150 Nantux Ave { To Be
PLAT 50 Lot 714 { subdivided }

4. ASSESSOR'S PLAT AND LOT

5. DATE & PURCHASE PRICE OF
EXISTING PROPERTY

Tentative Close 01-09-03
\$ 1,825,000.00

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

0

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.) \$ 200,000
See attached sheet

8. DESCRIBE EXISTING FACILITY:

OF STORIES

OF SQ. FT./ FLOOR

AGE OF BUILDING(S)

TYPE OF CONSTRUCTION

INTERIOR CONDITION

EXTERIOR CONDITION

1
46,000 SF
1971
Concrete Block
Good
Good

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
☐ f. construct new building (s)
☐ g. computer/telephone
☐ h. other

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY YES ☒ NO ☐

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

Est. 50 positions
more space / new equipment

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

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? YES ☒ NO ☐
IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED Office furniture
phone system

13. CONSTRUCTION SHALL BEGIN Begin Jan 2003 with
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED expected completion May 2003

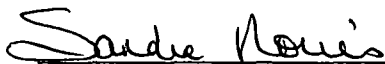
14. ARE ALTERATIONS/CONSTRUCTION YES X NO _____
PLANS PERMITTED UNDER THE
PRESENT ZONING;

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 OF APPLICANT


WITNESS

1400 Smith Street
ADDRESS

11-14-03
DATE

11-14-03
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

 1/15/04 DATE

Building Improvements

Electrical:	\$ 75,000.00	Regent Electric 115 Gervais Street Coventry, RI 02816
Plumbing	\$ 25,000.00	A. D'Amario & Son's Esmond 17 P.O. Box 17172 Smithfield, RI 02917
Office Construction	\$ 100,000.00	JMG, Inc. P.O. Box 7817 Warwick, RI 02887-7817

**These amounts are estimates, until quotes can be confirmed upon access of building

APPLICATION FEE FORWARDED TO
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

2003 YEAR 47,177⁹⁶ AMOUNT (3rd + 4th QTR)
up to date - After payment
of 3rd QTR

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

RECEIVED BY BUILDING INSPECTOR
DATE

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

NONE

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

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

REVIEW BY THE ASSESSOR

OF THE

APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

1. Name & Address of Applicant _____

2. Location of Property _____

3. List Plat/Lot(s) _____
4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved Yes _____ No _____
No Violations
6. Application reviewed by Collector Yes _____ No _____
with no outstanding taxes
7. Application is eligible for program on the basis of the following (check one) a. _____ Cause a commercial/industrial concern to locate in the city;
b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax base
c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF
EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
January 15, 2004	050	0714	0000	150 Niantic Ave	19,529	1

ASSESSED Rhode Island Industrial Facilities Corporation
OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

Y2	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
03	RE	\$94,355.92	\$0.00	\$0.00	\$47,177.96	\$47,177.96	\$0.00	\$47,177.96	Rhode Island Industria
		<u>\$94,355.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$47,177.96</u>	<u>\$47,177.96</u>	<u>\$0.00</u>	<u>\$47,177.96</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL
CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

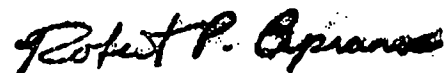
NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N
=====

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION
BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND
1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: no sale



ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

MUNICIPAL LIEN CERTIFICATE

CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
January 15, 2004	050	0714	0000	150 Niantic Ave	19,529	1

ASSESSED Rhode Island Industrial Facilities Corporation
OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

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		<u>\$94,355.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$47,177.96</u>	<u>\$47,177.96</u>	<u>\$0.00</u>	<u>\$47,177.96</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE.. ADDITIONAL
CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE..

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE..

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION
BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND
1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: no sale

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence

Duplicate Bill

Rhode Island Industrial Facilities Corporation
150 Niantic Ave
Providence, RI 02907-3118



ACCOUNT NO: 90044056001
LENDER

2003 TAX DUE: \$47,177.96
2003 INTEREST DUE:

PRIOR YEARS TAXES DUE:
PRIOR YEARS INTEREST DUE: \$0.00

TOTAL AMOUNT DUE: \$47,177.96

DESCRIPTION

REAL ESTATE

YR	PLAT/LOT	PROPERTY LOC.	TOTAL A.	ORIG. DUE	ADJ./AB.	CHARGES.	INT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
2003	050-0714-0000	150 Niantic Ave	\$2,430,600.00	\$94,355.92		\$0.00	\$0.00			\$47,177.96	\$47,177.96

REAL ESTATE TOTAL: \$94,355.92

\$0.00 \$0.00

Interest as of date: \$0.00

\$47,177.96 \$47,177.96

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$47,177.96			\$23,588.98	\$23,588.98
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:	0.00	0.00	0.00	0.00	0.00	0.00
PENALTY/CHARGES:						
SUB TOTAL:						
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$969,168.68	\$47,177.96	\$23,588.98	\$23,588.98		

TOTAL AMOUNT DUE :	\$47,177.96	\$23,588.98	\$23,588.98
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COLLECTOR'S STAMP

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLATE	LOT	UNIT	LOCATION	CERT #	PAGE
April 23, 2004	050	0714	0000	150 Niantic Ave	22,977	1

ASSESSED Rhode Island Industrial Facilities Corporation
OWNER

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
03	RE	\$94,355.92	\$0.00	\$0.00	\$94,355.92	\$0.00	\$0.00	\$0.00	Rhode Island Industria
		<u>\$94,355.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$94,355.92</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUE. ADDITIONAL
CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 521-6300

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION
BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND
1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: City Of Providence
City Hall
Providence, RI 02903



ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

City of Providence

Duplicate Bill

Rhode Island Industrial Facilities Corporation
150 Niantic Ave
Providence, RI 02907-3118



ACCOUNT NO: 90044056001
LENDER

2003 TAX DUE:	
2003 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	\$0.00
TOTAL AMOUNT DUE:	\$0.00

DESCRIPTION

REAL ESTATE

YR	PLAT/LOT	PROPERTY LOC.	TOTAL A.	ORIG. DUE	ADJ./AB.	CHARGES.	INT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
2003	050-0714-0000	150 Niantic Ave	\$2,430,600.00	\$94,355.92		\$0.00	\$0.00			\$94,355.92	
Interest as of date:											\$0.00
REAL ESTATE TOTAL: \$94,355.92				\$0.00	\$0.00						\$94,355.92

	PRIOR YEARS	CURRENT YEAR	QTR1	QTR2	QTR3	QTR4
REAL ESTATE TAX:						
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:	0.00	0.00	0.00	0.00	0.00	0.00
PENALTY/CHARGES:						
SUB TOTAL:						
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$969,168.68	\$94,355.92	\$23,588.98	\$23,588.98	\$23,588.98	\$23,588.98

TOTAL AMOUNT DUE :

COLLECTOR'S STAMP

Real Estate 7 Year

Stabilization For: Morvco Reality, LLC
 Date of Application: January 15, 2004
 City Ordinance:
 Parcels (Plat/Lot): Plat 50 Lots 735

Property Locations: 160 Niantic Ave
 Current Assessment: Not Available
 Current Taxes: Not Available

Assessment Assumptions:

Tax Rate :

REAL

ESTATE

ASSESS

MENT:

\$1,655,060

TAX RATE PER \$1000:

\$38.82

UNADJUSTED TAX CONCLUSIONS:

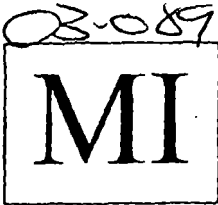
\$64,249

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Payment Schedule
1	12/31/2004	\$ 1,655,060	70%	\$ 1,158,542	\$ 19,275	\$ 44,975	\$ 38,550
2	12/31/2005	\$ 1,655,060	60%	\$ 993,036	\$ 25,700	\$ 38,550	\$ 38,550
3	12/31/2006	\$ 1,655,060	50%	\$ 827,530	\$ 32,125	\$ 32,125	\$ 38,550
4	12/31/2007	\$ 1,655,060	40%	\$ 662,024	\$ 38,550	\$ 25,700	\$ 38,550
5	12/31/2008	\$ 1,655,060	30%	\$ 496,518	\$ 44,975	\$ 19,275	\$ 38,550
6	12/31/2009	\$ 1,655,060	20%	\$ 331,012	\$ 51,400	\$ 12,850	\$ 38,550
7	12/31/2010	\$ 1,655,060	10%	\$ 165,506	\$ 57,824	\$ 6,425	\$ 38,550
Totals				\$ 4,634,168	\$ 269,848	\$ 179,898	\$ 269,848

3/16/2004

John J. Felton
3/16/04

150 NIAN TIC AVE.xls



City Of Providence- City Plan Commission
Application for Minor Subdivision or Minor Land Development Project

Date 11/17/03

1. General Information

A. Assessor's Plat(s): 50 Lot(s): 714

B. Street Address, if Applicable 150 Niantic Avenue, Providence, RI 02907

C. Applicant's Name, Address, Telephone no.

Andrew W. Davis, Esq., Davis, Kilmarx, Swan & Bowling, LLP,

101 Dyer Street, Second Floor, Providence, RI 02903,

(401) 273-9000, on behalf of J-Cor, LLC

D. Owner's Name, Address, Telephone no. (include all owners of property)

Rhode Island Industrial Facilities Corp., One West Exchange

Street, Providence, RI 02903, (401) 222-2601, Attention: Earl

Queenan

2. Description of Change

J-Cor, LLC intends to subdivide Lot 714 conforming lot into

two conforming lots making the "South Premises" and the

"North Premises" so that it can sell the "South Premises" to

Morvco Realty, LLC.

3. Tax Obligation

Current Tax Obligation for Assessor's Plat(s): 50 Lot(s): 714

☒ has been met by the owner for tax period ending _____

☐ has not been met by the owner. (Submission is not complete until taxes are paid.)

4. Owner/Applicant Signature(s) and date

Application received on NOV 21 2003

RECEIVED
PLANNING DIVISION

Andrew Davis on behalf of J-Cor
R.I. Industrial Facilities Corp. by

EMPLOYEES	
LEES	176
MORVILLO	28
TOTAL EMPLOYEES	204
PROVIDENCE RESIDENTS	
LEES	99
MORVILLO	2
TOTAL PROVIDENCE RESIDENTS	101
TOTAL HIRED SINCE 03/29/04	
LEES	46
MORVILLO	2
TOTAL	48
TOTAL HIRED SINCE 03/29/04	
RESIDING IN PROVIDENCE	
LEES	44
MORVILLO	0
TOTAL	44

CONTRACTORS

J&R CORPORATION
155 MESSER STREET
PROVIDENCE, RI 02909

KAREN JEWELRY
29 SISSON STREET
PROVIDENCE, RI 02909

PROVIDENCE FUSION
289 CARPENTER STREET
PROVIDENCE, RI 02909

PROPERTY OWNERS
RHODE ISLAND INDUSTRIAL FACILITIES

AGENCIES TO BE NOTIFIED
PROVIDENCE PLANNING COMMISSION

FLOOD DATA

PER A FLOOD INSURANCE "FIRM" MAP
COMMUNITY PANEL 445406 0007 E,
DATED APRIL 15, 1986, THE SUBJECT
PROPERTIES ARE NOT LOCATED IN
EITHER A 100YR OR 500YR FLOOD
ZONE.

WETLANDS

THERE ARE NO WETLANDS OR
WATER COURSES ON THE PROPERTY

STORM WATER CONSIDERATIONS

EXCESS RUNOFF FROM THE PROPERTY
FLOWS TO ABUTTING PROPERTY TO
THE SOUTH OR TO THE PUBLIC STORM
DRAIN IN NIAN TIC AVENUE.

DEEDS REVIEWED

BOOK 3815, PAGE 135
BOOK 3496, PAGE 016
BOOK 1562, PAGE 068
BOOK 2896, PAGE 072

ZONING

M1 (INDUSTRIAL)

PARKING SPACES (9'X18' & 9'X20')

SPACES PROVIDED 272

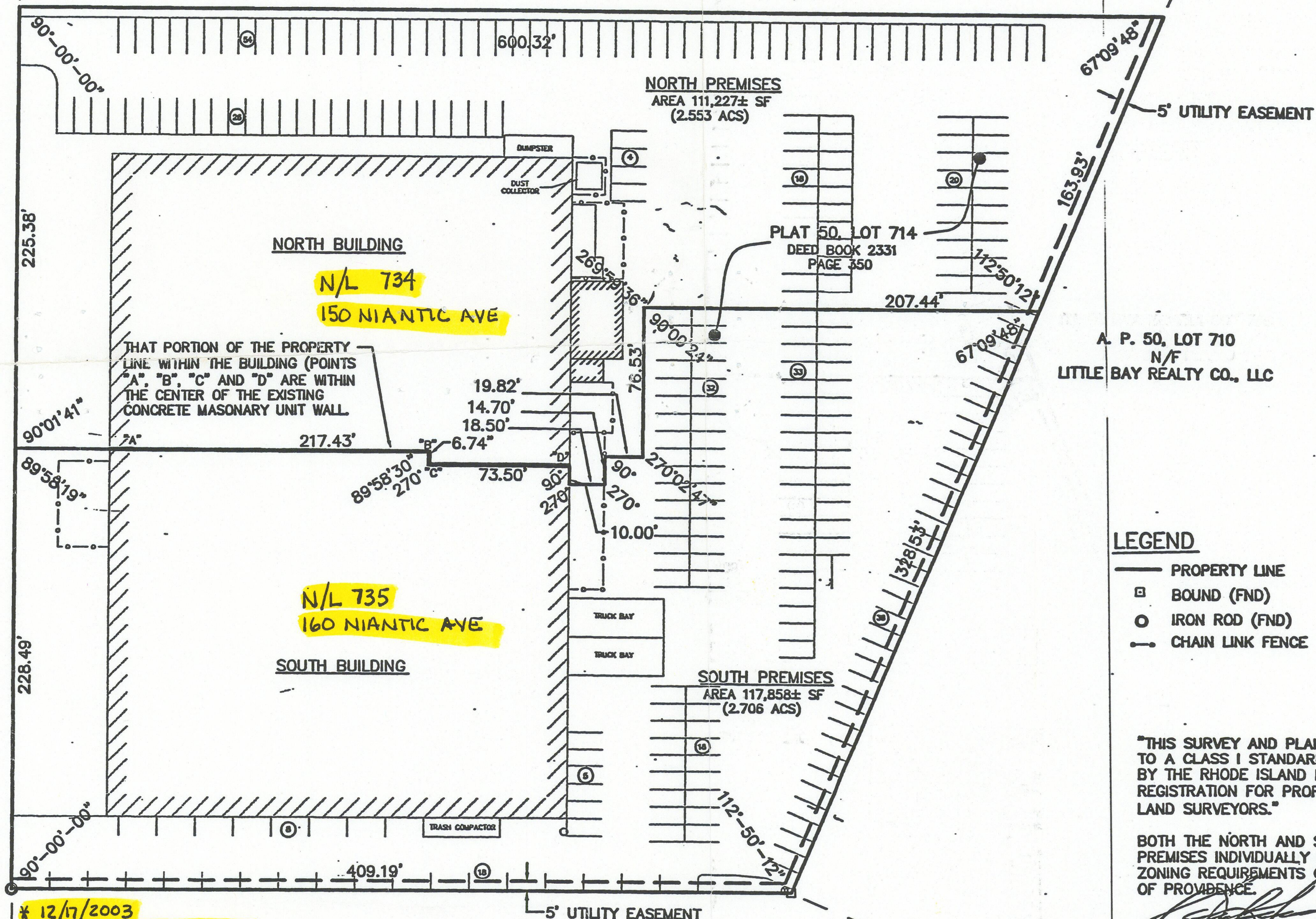
BUILDING SETBACKS

MINIMUM FRONT YARD 0'
MINIMUM SIDE YARD 0'
MINIMUM REAR YARD 0'

City of Providence City Plan Commission Minor Subdivision or Land Development Project	
Name:	<u>NIANTIC AVENUE</u>
CPC Project #:	<u>03-094 ME</u>
Approved Pursuant to Article 4 of the City of Providence Development Review Regulations, as amended, and RIGL 45-23-38 on <u>12/16/03</u> and shall be recorded and filed with the Recorder of Deeds no later than ninety (90) days following this approval, unless extended.	
Administrative Officer/Dept. of Planning & Development	Date <u>12/17/03</u>
Chair/Providence City Plan Commission	Date <u>12/16/03</u>

A. P. 50, LOT 716
N/F
J.L.J. REALTY

NIANTIC AVENUE (60' PUBLIC R.O.W.)



* 12/17/2003

Existing lot 714 will be
Sub divided into (2) lots,
New lot #'s 734 & 735
Address -
Lot 734 150 NIAN TIC AVE
Lot 735 160 NIAN TIC AVE

A. P. 50, LOT 732
N/F
SUPERVALUE OPERATIONS, INC.

LEGEND

- PROPERTY LINE
- BOUND (FND)
- IRON ROD (FND)
- CHAIN LINK FENCE

"THIS SURVEY AND PLAN CONFORMS
TO A CLASS I STANDARD AS ADOPTED
BY THE RHODE ISLAND BOARD OF
REGISTRATION FOR PROFESSIONAL
LAND SURVEYORS."

BOTH THE NORTH AND SOUTH
PREMISES INDIVIDUALLY COMPLY WITH
ZONING REQUIREMENTS OF THE CITY
OF PROVIDENCE.

GEORGE J. GEISSER III, R.I.P.L.S. #1651

MINOR SUBDIVISION
AND PARKING PLAN
ASSESSOR'S PLAT 50, LOT 714
NIANTIC AVE., PROVIDENCE, RI

GEORGE J. GEISSER III
PROFESSIONAL
LAND SURVEYOR
No. 1651

DATE: 10/08/03
SCALE: 1"=50'
DESIGNED BY: APF
DRAWN BY: APF
CHECKED BY: GJII

REVISED
11-03-03
11-12-03

GRAPHIC SCALE (FT.):
0 25 50 100 125 150

GD
GEISSER

FILE NO. S234
DRAWING NO. 1 OF 1

PROVIDENCE, RI
RECEIVED FOR RECORD

03 DEC 17 PM 1:37

BARBARA A. TRONCY
ACTING RECORDER OF DEEDS