

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2005-21

No. 109

AN ORDINANCE

ESTABLISHING AND GRANTING A TAX STABILIZATION PLAN FOR WILDCAT EQUITIES, INC ON BEHALF OF TAX ASSESSOR'S LOTS 44 and 370 OF PLAT 52, BEING DESIGNATED THE 669 ELMWOOD AVENUE MILL PROJECT, SO-CALLED

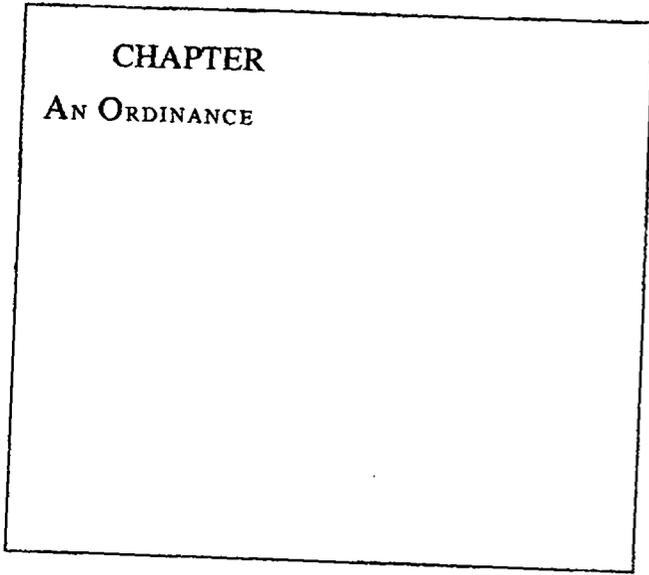
Approved March 23, 2005

Be it ordained by the City of Providence:

WHEREAS, the City Council of the City of Providence, pursuant to the General Laws of the State of Rhode Island, as amended from time to time, and Sections 21-160 through 21-170.1 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 of Providence 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, renovate, convert, expand, retain or remodel existing buildings; and

WHEREAS, the City Council of the City of Providence enacted Section 21-170.1 of the Code of Ordinances of the City of Providence whereby eligible properties, defined as properties designated on the landmark list as part of the mill restoration program and the arts and entertainment district in the City of Providence as approved by the City Council and certified by the building inspector of the City of Providence as in need of substantial rehabilitation, may be provided tax considerations, upon application, for a period up to and including the December 31, 2011 assessment date, so that the annual taxes on the eligible and approved land and buildings for this period shall equal the taxes based on the assessment date of December 31, 2000 for the tax year 2001, or as otherwise permitted under Section 21-170.1 (e), regardless of any increase in value attributable to the substantial rehabilitation undertaken, provided such

CHAPTER
AN ORDINANCE



IN CITY COUNCIL
NOV 18 2004
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Richard K. Albert
CLERK

Councilman Allen, By Request

THE COMMITTEE ON

Finance

Recommends

Ann M. Stein

CLERK

12-7-04 - Schedule

P. Hwy

12-22-04. P. Hwy Rel Q

THE COMMITTEE ON
FINANCE

Approves Passage of
The Withir. Ordinance

Ann M. Stein

Clerk

2-24-05

rehabilitation commences prior to December 31, 2005, with any business or businesses located in such eligible and approved property or moving to such property from outside the City of Providence being considered, by application, for a tax program taxing their tangible personal property at the rate of \$33.44 per thousand dollars of assessed value for the same period as discussed above (Section 21-170.1 property); and,

WHEREAS, there is underdeveloped land and improvements in need of renovation located at 669 Elmwood Avenue, Providence, Rhode Island, more specifically described as Tax Assessor's Plat 52, Lots 44 and 370 (Section 21-170.1 property); and

WHEREAS, Wildcat equities, Inc. (defined below, as the "Project Owner"), as the property owner of said Lots 44 and 370 of Plat 52 has made application under Section 21-170.1 of the Code of Ordinances of the City of Providence for tax stabilization and has satisfied each condition of Section 21-170.1 of the Code of Ordinances of the City of Providence in relation to its "669 Elmwood Avenue Mill Project," more particularly described in its application to the City Council of the City of Providence for consideration of its request for tax stabilization as attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Project Owner has evidenced a willingness to renovate the existing improvements on the Project Site, as hereinafter defined, to create twelve (12) residential units in the existing manufacturing/warehouse space; and

WHEREAS, it is in the public interest to provide and attract new residential units as envisioned in the 669 Elmwood Avenue Mill Project; and

WHEREAS, the 669 Elmwood Avenue Mill Project shall incorporate the existing building which has been vacant for multiple years to undergo substantial rehabilitation, as certified by the building inspector of the City of Providence, for residential, with related parking, uses as located on Lots 44 and 370 of Tax Assessor's Plat 52; and

WHEREAS, the City Council of the City of Providence has determined that the 669 Elmwood Avenue Mill Project will assist the City of Providence in its mill restoration program by renovating buildings designated on its landmark list, thereby increasing the tax base of the City of Providence, expenditures by guests and residents of the City of Providence and employment opportunities in the City of Providence; and

WHEREAS, the City Council of the City of Providence has determined it is in the interest of the residents of the City of Providence to grant such tax stabilization to the 669 Elmwood Avenue Mill Project so as to induce the renovation of mill buildings in the City of Providence, and such tax stabilization will inure to the long-term benefit of the City of Providence:

Be It Ordained by the City of Providence:

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

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

- (a) "Commencement Date" means the 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 and other personal property, now or hereafter located at the Project Site, as hereinafter defined.
- (c) "Project" means the Project Site, as hereinafter defined, the Real Property, as hereinafter defined and Personal Property.
- (d) "Project Owner" means Wildcat Equities, Inc., both being Rhode Island limited liabilities companies, or any successor and/or assign permitted hereunder.
- (e) "Project Site" means the land, as well as improvements found thereon, designated as Lots 44 and 370 of Assessor's Plat 52 located at 669 Elmwood Avenue, Providence, Rhode Island, more particularly described in the application made by Project Owner to the City Council of the City of Providence for consideration for tax stabilization as attached hereto and incorporated herein by reference as Exhibit A.
- (f) "Project Taxable Properties" means, collectively, the Project Site, as proposed, the Real Property Improvements, as hereinafter defined, and the Personal Property, together constituting the Project.
- (g) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Project Site as identified in Exhibit A as attached hereto; provided, that it is understood that any material additional improvements, excluding customary repairs and renovations, shall require an amendment of this tax stabilization ordinance.

(h) "Stabilized Tax Payment(s)" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule found on Exhibit B, as prepared by the tax assessor of the City of Providence, valued as of December 31, 1998 under Section 21-170.1 (e), and attached hereto and incorporated herein by reference.

(i) "Termination Date" means June 30 of the year in which Stabilized Tax Payment(s) based on the December 31, 2011 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 hereto, for the period commencing as of the December 31, 2003 assessment date through the December 31, 2011 assessment date.

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

Section 5. Transfer. 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 as attached hereto, during the term of this tax stabilization agreement. Project Owner, and any transferee, if permitted hereunder, agrees that this Project Site will be subject to taxation, without regard to any tax stabilization, as of the Termination Date and thereafter. Project Owner 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, if permitted as provided herein, to any tax-exempt entity during the term of this agreement to stabilize taxes. Project Owner is 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, upon consent provided pursuant hereto, 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 Project Owner or any subsequent transferee, if consent is granted pursuant hereto, of such property, Project Owner 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, as attached hereto, 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 condominiums, which division may be contemplated hereunder, and upon declaration, said 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). Notwithstanding anything to the contrary herein, the provisions of this Section 5 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of City of Providence.

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

(a) Project Owner shall make Stabilized Tax Payment(s) as prescribed in the attached schedule set forth in Exhibit B to the City of Providence in lieu of all other taxes on the Project Taxable Properties; and, the City of Providence agrees to accept the Stabilized Tax Payments in lieu of all other taxes on the Project Taxable Properties.

(b) The Stabilized Tax Payment(s) due to 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 for property taxes and similarly subject to interest and late fee penalties if not timely made.

(c) It is understood by the parties that the Stabilized Tax Payment(s) 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 Payment(s) due and owing under this agreement shall constitute an obligation of 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 and personal 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 Payment(s) are made by the Project Owner in accordance with the terms of this agreement, 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 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 beyond that contemplated in the Project.

Section 8. Minority and Local Contractors/Vendors. 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 and pursuant to Section 21-52 of the Code of City Ordinances, City of Providence, as certified by state agency or the Director of the Department of Planning and Development, City of Providence. The total fee and non-biddable "General Conditions" of the prime contractor will be deducted from this 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 minority and women business enterprise not fall below twelve and a half (12.5%) percent.

Section 9. Employment. Project Owner will create an affirmative action hiring plan for its hiring of employees and include in all contracts a community hiring program in which the employer commits to notify Project Owner of any job openings at 669 Elmwood Avenue Mill Project and to require a willingness to interview candidates provided by Project Owner's community hiring staff. Project Owner has set a target minimum of fifteen (15) community hires over the course of Project construction. In addition, Project Owner agrees to provide training and/or apprenticeships for City of

Providence residents hired on the Project. Such training and/or apprenticeship program shall be submitted in writing to the Director of the Department of Planning and Development, City of Providence, for his or her written approval, as a condition precedent to any tax stabilization as envisioned under this ordinance, which may include an apprenticeship created under Rhode Island General Laws Section 28--45-1, et seq., as amended from time to time.

Section 10. Support for Affordable Housing. [reserved]

Section 11. Purpose. The City of Providence has entered into this tax treaty to renovate mill buildings and to provide residential, retail and commercial units in the City of Providence and to increase its tax base as a result of such renovation. This treaty shall be in effect during its term as long as the property is utilized primarily for the Project and failure to use the Project Site primarily for such purposes renders the treaty null and void. This ordinance does not extend to any building or buildings used as a "dormitory" or "apartment dormitory". The use of any building or portion of a building for "dormitory" or "apartment dormitory" purposes renders the treaty null and void. 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 12. Basis of Calculation for Tax Payment(s). The schedule listed in Exhibit B, as attached hereto, 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 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 construction by December 31, 2005. Failure to begin construction by December 31, 2005 renders the treaty null and void and shall subject the Project Owner liable for the difference of the taxes due under Exhibit B and the taxes that would have been payable but for the tax treaty as if no treaty had been entered, all in accordance with Section 170.1 of the Code of Ordinances of the City of Providence.

Section 13. 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 renders this treaty null and void.

Section 14. Assignment. Notwithstanding any thing to the contrary contained herein, this tax treaty is not assignable by Project Owner without the express written consent of the Director, Department of Planning and Development, City of Providence, which consent will be not be unreasonably withheld.

Section 15. 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 16. 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 City Council of the City of Providence 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 17. 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 as attached hereto.

Section 18. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 19. Effective Date. This ordinance shall take effect upon its passage.

IN CITY COUNCIL
MAR 3 2005
FIRST READING
READ AND PASSED

Michael R. Clermont
CLERK

APPROVED

[Signature]
3/23/05
MAYOR

IN CITY COUNCIL
MAR 17 2005
FINAL READING
READ AND PASSED

[Signature]
PRESIDENT
Michael R. Clermont
CLERK (16)

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.) \$1,000,000 scope of work is 12 live in lofts and commercial and industrial space

8. DESCRIBE EXISTING FACILITY:

OF STORIES 3
OF SQ. FT./ FLOOR 10,000 to 30,000
AGE OF BUILDING(S) 1918
TYPE OF CONSTRUCTION mill
INTERIOR CONDITION good
EXTERIOR CONDITION 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
to the extent tenants will expand

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

15 jobs to date

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
as tenants mature and expand
IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

APPLICATION FEE FORWARDED TO COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

John Gelati 10/7/04

*** **

RECEIVED BY CITY COLLECTOR

APPLICANT OWES FOLLOWING TAXES

2004 YEAR X AMOUNT See MLC

TAXES ARE PAID IN FULL

ARRANGEMENTS HAVE BEEN MADE

YES NO

SIGNATURE/DATE/COLLECTOR

Edgar Paxson 10/7/04

*** **

RECEIVED BY BUILDING INSPECTOR

DATE 10-14-04

ZONING OK

PLANS AS REVIEWED MEET ALL CURRENT CODES/STATUTES OF CITY

PETITION TO BUILDING CODE BOARD OF REVIEW

PRESENTLY YES IN PROGRESS NO

NO VIOLATIONS EXIST ON THIS OR OTHER PROPERTIES OWNED BY APPLICANT

ZONING, ORDINANCE
BUILDING CODE

YES YES NO

* VIOLATIONS EXIST AS FOLLOWS

VIOLATIONS HAVE BEEN DISCUSSED WITH APPLICANT(S) ARRANGEMENTS HAVE BEEN MADE TO CORRECT SAME

YES NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Paxson 10/14/04

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 No Violations Yes _____ No _____
- 6. Application reviewed by Collector with no outstanding taxes Yes No _____ * See Attached MLC
- 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 _____

13. CONSTRUCTION SHALL BEGIN ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED _____

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. all Zoning and Board of Review applications are granted

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).

Charles H. Howard
SIGNATURE OF APPLICANT

WITNESS

665 Pleasant Ave
ADDRESS

DATE

12/7/04
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

John Jelatis 10/7/2004
DATE

City of Providence

Duplicate Bill by Account

Wildcat Equities Inc
 669 Elmwood Ave
 Providence, RI 02907-3362



ACCOUNT NO: 90039819001
 LENDER

2004 TAX DUE:	\$43,321.11
2004 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	\$0.00
TOTAL AMOUNT DUE: \$43,321.11	

DESCRIPTION

REAL ESTATE											
YR	PLAT/LOT	PROPERTY LOC.	TOTAL A.	ORIG. DUE	ADJ./AB.	CHARGES.	INT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
2004	052-0044-0000	643 Elmwood Ave	\$76,820.00	\$2,842.36		\$0.00	\$0.00			\$710.59	\$2,131.77
2004	052-0370-0000	669 Elmwood Ave	,484,300.00	\$54,919.12		\$0.00	\$0.00			\$13,729.78	\$41,189.34
REAL ESTATE TOTAL: \$57,761.48						\$0.00	\$0.00			Interest as of date:	\$0.00
										\$14,440.37	\$43,321.11

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$43,321.11		\$14,440.37	\$14,440.37	\$14,440.37
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:	714.89	0.00	0.00	0.00	0.00	0.00
PENALTY/CHARGES:						
SUB TOTAL:	\$714.89					
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$199,829.32	\$14,440.37	\$14,440.37			

TOTAL AMOUNT DUE :	\$43,321.11	\$14,440.37	\$14,440.37	\$14,440.37
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COLLECTOR'S STAMP

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 No Violations Yes _____ No _____

6. Application reviewed by Collector with no outstanding taxes Yes _____ No _____ * See Attached MLC

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	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 07, 2004	052	0044	0000	643 Elmwood Ave	28,513	1

ASSESSED Wildcat Equities Inc
 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
04	RE	\$2,842.36	\$0.00	\$0.00	\$710.59	\$2,131.77	\$0.00	\$2,131.77	Wildcat Equities Inc
		<u>\$2,842.36</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$710.59</u>	<u>\$2,131.77</u>	<u>\$0.00</u>	<u>\$2,131.77</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: Tax Assessor's Office
 City Hall
 25 Dorrance Street
 Providence, RI 02903



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	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 07, 2004	052	0370	0000	669 Elmwood Ave	28,512	1

ASSESSED Wildcat Equities Inc
 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
04	RE	\$54,919.12	\$0.00	\$0.00	\$13,729.78	\$41,189.34	\$0.00	\$41,189.34	Wildcat Equities Inc
		<u>\$54,919.12</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$13,729.78</u>	<u>\$41,189.34</u>	<u>\$0.00</u>	<u>\$41,189.34</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.

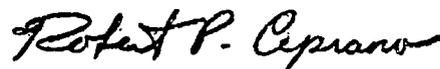
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MAILED TO: Tax Assessor's Office
 City Hall
 25 Dorrance Street
 Providence, RI 02903



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	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
February 23, 2005	052	0370	0000	669 Elmwood Ave	32,744	1

ASSESSED Wildcat Equities Inc
 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
04	RE	\$54,919.12	\$0.00	\$0.00	\$41,189.34	\$13,729.78	\$0.00	\$13,729.78	Wildcat Equities Inc
		<u>\$54,919.12</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$41,189.34</u>	<u>\$13,729.78</u>	<u>\$0.00</u>	<u>\$13,729.78</u>	

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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 Council
 City of Providence



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	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
February 23, 2005	052	0044	0000	643 Elmwood Ave	32,743	1
ASSESSSED Wildcat Equities Inc 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
04	RE	\$2,842.36	\$0.00	\$0.00	\$2,131.77	\$710.59	\$0.00	\$710.59	Wildcat Equities Inc
		<u>\$2,842.36</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,131.77</u>	<u>\$710.59</u>	<u>\$0.00</u>	<u>\$710.59</u>	

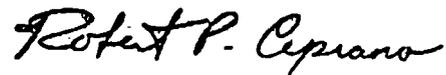
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 City of Providence



ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

Stabilization For: Wildcat Equities, Inc. Location: 669 Elmwood Avenue
 Date of Application: October 7, 2004
 Code of Ordinance City Providence 21-170.1 (e) (Landmark Mill Restoration Program)
 Building Name Rhode Island Supply Co.
 Parcels (Plat/Lot): Plat 52 Lot 370 (Lot 44 is part of the Project but not included in Stabilization)

Assessment Assumptions:

Assessment Date of December 31, 1998

Tax Rate : of (1999) \$33.44

REAL

ESTATE

ASSESS

MENT:

TAX RATE PER \$1000: \$551,700

UNADJUSTED TAX CONCLUSIONS: \$33.44

\$18,449

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2003	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
2	12/31/2004	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
3	12/31/2005	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
4	12/31/2006	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
5	12/31/2007	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
6	12/31/2008	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
7	12/31/2009	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
8	12/31/2010	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
9	12/31/2011	\$ 551,700	0%	\$ -	\$ 18,449	\$ -	\$ 18,449
Totals				\$ -	\$ 166,040	\$ -	\$ 166,040

Stabilization For: Wildcat Equities, Inc. Location: 669 Elmwood Avenue
 Date of Application: October 7, 2004
 Code of Ordinance City Providence 21-170.1 (e) (Landmark Mill Restoration Program)
 Building Name Rhode Island Supply Co.
 Parcels (Plat/Lot): Plat 52 Lot 370 (Lot 44 is part of the Project but not included in Stabilization)
Assessment Assumptions:
 Assessment Date of December 31, 1998
 Tax Rate : of (1999) \$33.44

TANGIBLE
 ASSESSMENT \$100,000
 TAX RATE PER \$1000: \$33.44
 UNADJUSTED TAX CONCLUSIONS: \$3,344

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/2003	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
2	12/31/2004	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
3	12/31/2005	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
4	12/31/2006	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
5	12/31/2007	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
6	12/31/2008	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
7	12/31/2009	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
8	12/31/2010	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
9	12/31/2011	\$ 100,000	0%	\$ -	\$ 3,344	\$ -	\$ 2,675
Totals				\$ -	\$ 26,752	\$ -	\$ 21,402

MUNICIPAL LIEN CERTIFICATE
 CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
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DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
December 06, 2004	052	0044	0000	643 Elmwood Ave	30,652	1

ASSESSED Wildcat Equities Inc
 OWNER

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YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
04	RE	\$2,842.36	\$0.00	\$0.00	\$1,421.18	\$1,421.18	\$0.00	\$1,421.18	Wildcat Equities Inc
		<u>\$2,842.36</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,421.18</u>	<u>\$1,421.18</u>	<u>\$0.00</u>	<u>\$1,421.18</u>	

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 City of Providence

Robert P. Ceprano

ROBERT P. CEPRANO
 TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
December 06, 2004	052	0370	0000	669 Elmwood Ave	30,651	1

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 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
04	RE	\$54,919.12	\$0.00	\$0.00	\$27,459.56	\$27,459.56	\$0.00	\$27,459.56	Wildcat Equities Inc
		<u>\$54,919.12</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$27,459.56</u>	<u>\$27,459.56</u>	<u>\$0.00</u>	<u>\$27,459.56</u>	

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