

# City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

## CHAPTER 2002-46

No. 649

### AN ORDINANCE

ESTABLISHING A TAX  
STABILIZATION PLAN FOR  
MONOHASSETT MILL, LLC, AS AMENDED

RECEIVED TO CITY COUNCIL  
FIRST READING  
CITY COUNCIL

*Approved* November 22, 2002

*Be it ordained by the City of Providence:*

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property in the designated on the landmark list of the City of Providence used for residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, Monhasset Mill, LLC (hereinafter referred to as "Owner") has made application under, and has satisfied the conditions of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property on the landmark list of the City of Providence in order that there may be substantial rehabilitation of the properties and attract residential, commercial, and institutional uses. It is also in the public interest to offer these incentives for a limited duration; and

WHEREAS, these are commercial buildings intended to be converted into residential units in the City of Providence, located at 532 Kinsley Avenue in the City of Providence, on Assessor's Plat 27, Lot 1; and

WHEREAS, the Projects will cause an increase in the tax base of the City and will increase residential apartments in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction of the apartments in the City, and such exemption will inure to the benefit of the City;

No.

CHAPTER

AN ORDINANCE

FILED  
JUL 26 3 36 PM '02  
DEPT. OF PUBLIC WORKS  
PROVIDENCE, R.I.

THE COMMITTEE ON

Finance

Recommends

Ann M. Stetson - Be Continued

9-26-02 CLERK

THE COMMITTEE ON

Finance

Recommends - Schedule Public Hearing

Ann M. Stetson

CLERK

8-29-02 (amended)

9-18-02 - P. Hrg Held

IN CITY COUNCIL

AUG 1 2002

FIRST READING

REFERRED TO COMMITTEE ON

FINANCE

Michael R. Clement CLERK

THE COMMITTEE ON

FINANCE

Approves Passage of  
The Within Ordinance

Ann M. Stetson

10-22-02 CLERK

Councilwoman Buzzo

**Be It Ordained by the City of Providence:**

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

Section 2. 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 the owner or any successor permitted hereunder.
- (d) "Project " means the property located on Plat 27, Lot 1 located at 532 Kinsley Avenue, Providence, Rhode Island 02909.
- (e) "Project Taxable Properties" means, collectively, the Projects as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Projects.
- (f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Projects. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.
- (g) "Projects" means the real property improvements in connection with the construction and operation of residential units attached as Exhibit A.
- (h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.
- (i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. 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.

Section 4. Transfers. As long as the Owner owns or operates the respective facility, it will continue to pay taxes on the facility. The Owner, and all successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. The Owner also agrees not to transfer the properties to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. The Owner also is required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity as long as this agreement is in effect, as set forth herein in the Land

Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, the Owners will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by the Owner or any subsequent transferee of such property, the Owner will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 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 Providence.

Section 5. Payment of Taxes. (a) The 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 on the Project Taxable Property.

(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 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 the Owner, and the City shall be granted by the Owner a lien on the respective 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.

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the 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 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 respective Project Taxable Properties, including future customary repairs and customary renovations of the Facilities 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 Facilities beyond that contemplated in the definition of Facility herein.

Section 7. Employment. It shall be the goal and the Owner shall use its best efforts to award 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 costs for the Projects (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Owner shall use its best efforts to award to women business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence).

Section 8. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for residential units in the city. As required by state law, this building is a former commercial building being converted into residential uses. This treaty shall only be in effect as long as the property is utilized primarily for residential purposes and failure to use the building for primarily residential purposes would render the treaty null and void. The parties do not intend that this agreement would extend to use of the building as a "dormitory" or "apartment dormitory" use.<sup>1</sup> In fact, use of the building for "dormitory" or "apartment dormitory" purposes would also render the treaty null and void. The treaty being rendered null and void for any reason would require the owner to pay all taxes and fees as due and owing as if no treaty had been entered. Additionally, it is a strong policy position of the City of Providence to provide affordable housing. Therefore, in consideration for this tax treaty, the Owner and all successors and assigns agree to sell no less than twenty (20%) percent of the residential units at a below market rate, as hereinafter defined. The below market rate shall be equal to the per square foot market rental rate for comparable area in the City of Providence as determined from time to time by a Rhode Island real estate appraiser less ten percent (10%), but in no event shall such rental rate for the below market units be less than the current per square foot market rental rate less ten percent. The City and the Owner also acknowledge that in no event shall the set aside requirement of the below market units extend beyond the term of the treaty.

Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by the Owners 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. This tax

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<sup>1</sup>For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

treaty is also conditioned upon commencement of construction and the payment of all taxes due and owing on the property within sixty (60) days of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

Section 10. Back Taxes. That the real property taxes payable to the City by the projects during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 2001 fiscal year. This treaty is further conditioned upon both Owners at all times owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to make said timely payments may render this treaty null and void at the sole discretion of the City of Providence.

Section 11. Exemption Dates. That the City, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant an exemption from the assessed valuation for tax purposes as of December 31, 2001 up to and including December 31, 2011 to the Owner for property located at 532 Kinsley Avenue, in Providence, Rhode Island, on Assessor's Plat 27, Lot 1 in accordance with the schedule in Exhibit A.

Section 12. Effective Date. This Ordinance shall take effect upon its passage.

Section 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

IN CITY COUNCIL  
[NOV] 7 2002  
FIRST READING  
READ AND PASSED

*Michael X. Clement*  
CLERK

IN CITY  
COUNCIL  
NOV 21 2002  
FINAL READING  
READ AND PASSED

*Stephen DiRuggio*  
Acting PRESIDENT  
*Michael X. Clement*  
CLERK

*John Lombardi*  
NOV 22 2002

APPROVED  
*John Lombardi*  
MAYOR

11/6/02

Stabilization For: Monohassett Mill, LLC 532 Kinsley Ave

Date of Application: 20-Jun-02

Parcels ( Plat/Lot): Plat 27 Lot 1

Assessment Assumptions:

REAL

ESTATE

ASSESS

MENT: \$ 685,000

TAX RATE PER \$1000: \$34.07

UNADJUSTED TAX CONCLUSIONS: \$ 23,338

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/01	\$ 685,000	90%	\$ 616,500	\$ 2,334	\$ 21,004	\$ 12,836
2	12/31/02	\$ 685,000	80%	\$ 548,000	\$ 4,668	\$ 18,670	\$ 12,836
3	12/31/03	\$ 685,000	70%	\$ 479,500	\$ 7,001	\$ 16,337	\$ 12,836
4	12/31/04	\$ 685,000	60%	\$ 411,000	\$ 9,335	\$ 14,003	\$ 12,836
5	12/31/05	\$ 685,000	50%	\$ 342,500	\$ 11,669	\$ 11,669	\$ 12,836
6	12/31/06	\$ 685,000	40%	\$ 274,000	\$ 14,003	\$ 9,335	\$ 12,836
7	12/31/07	\$ 685,000	30%	\$ 205,500	\$ 16,337	\$ 7,001	\$ 12,836
8	12/31/08	\$ 685,000	20%	\$ 137,000	\$ 18,670	\$ 4,668	\$ 12,836
9	12/31/09	\$ 685,000	10%	\$ 68,500	\$ 21,004	\$ 2,334	\$ 12,836
10	12/31/10	\$ 685,000	0%	\$ -	\$ 23,338	\$ -	\$ 12,836
<b>Totals</b>				<b>\$ 3,082,500</b>	<b>\$ 128,359</b>	<b>\$ 105,021</b>	<b>\$ 128,359</b>

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 JUNE 20, 2002

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

ERIK A. BRIGHT, owner & Partner  
MONOHASSET MILL, LLC.

532 KINSLEY AVE. 3<sup>RD</sup> FL. PROVIDENCE, -  
- R.I., 02909

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. LOCATION OF PROPERTY

532 KINSLEY AVE., PROVIDENCE, R.I. 02909

4. ASSESSOR'S PLAT AND LOT

ASSESSOR'S PLAT 27 LOT 1

5. DATE & PURCHASE PRICE OF  
EXISTING PROPERTY

PURCHASED ON JUNE 22, 2001

FOR THE SUM OF \$625,000.<sup>00</sup>

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

-0- NONE  
\_\_\_\_\_

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.) \$3,752,950.00  
53,000 sq. ft. total under renovation/construction  
Using wood, steel, concrete, brick, plaster, roofing material & windows into 36 live/work condos.  
5 Buildings Total: 1 five story, 2 double story & 2 single story buildings. \* PLEASE SEE ATTACHMENTS
8. DESCRIBE EXISTING FACILITY:  
# OF STORIES 5 Buildings - TOTAL OF 11 STORIES  
# OF SQ. FT./ FLOOR TOTAL OF ALL FLOORS: 53,000 sq. ft. PLEASE SEE ATTACHED DRAWINGS  
AGE OF BUILDING(S) MILL COMPLEX BUILT IN 1866; 136 years old  
TYPE OF CONSTRUCTION WOOD, STEEL, CONCRETE, BRICK, plaster, glass + roofing shingles  
INTERIOR CONDITION NEEDS GUTTING, REPAIR OF FLOORS + BEAMS, REPLACE ELECTRICAL + PLUMBING  
EXTERIOR CONDITION NEEDS repointing of facade, rebuilding of brick work - in arches + dental molding. Replacement of windows + roofs
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 \_\_\_\_\_
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?  
IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED \_\_\_\_\_

13. CONSTRUCTION SHALL BEGIN CONSTRUCTION BEGAN JUNE 23 2001  
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED ANTICIPATED COMPLETION: JUNE 2004

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? \_\_\_\_\_

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).

*Amber Guca*  
WITNESS

*June 25, 2002*  
DATE

*Paul Bright*  
SIGNATURE OF APPLICANT  
532 KINSLEY AVE. 3RD FL.  
PROVIDENCE, R.I. 02909  
ADDRESS

*6/25/02*  
DATE

RECEIVED BY CITY ASSESSOR  
PROVIDENCE RHODE ISLAND

\_\_\_\_\_  
DATE

APPLICATION FEE FORWARDED TO  
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE  
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

\*\*\*

\*\*\*

\*\*\*

RECEIVED BY CITY COLLECTOR

7/25/02

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

X

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

Robert P. Cynner 7/25/02

\*\*\*

\*\*\*

\*\*\*

RECEIVED BY BUILDING INSPECTOR  
DATE

7/30/02

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

AWAITING RESPONSE TO REVIEW NOTES,  
BUILDING USE RECORDED AS JEWELRY

YES

YES

MANUFACTURING & VACANT

NO VIOLATIONS EXIST ON THIS OR  
OTHER PROPERTIES OWNED BY  
APPLICANT

YES

YES

NO

\* VIOLATIONS EXIST AS FOLLOWS

HAVE NOT BEEN PROVIDED WITH A LIST OF OTHER PROPERTIES  
OWNED BY ERIK A. BRIGHT

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

NA

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Payson 7/30/02

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 \_\_\_\_\_

## INSTRUCTION FOR FILING

### APPLICATION FOR TAX STABILIZATION

#### FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

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**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 THERETO, 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.

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
JUL 25 2002	27	1	0000	50 EAGLE	53178	1

Assessed Owner MONOHASSETT MILL LLC

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02700010000	REAL	23,365.21	19,695.19	3,670.02	477.10	ARCHER MANUFACTURI
			=====	=====	=====	=====	
			23,365.21	19,695.19	3,670.02	477.10	

OTHER OUTSTANDING ITEMS:

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE OF 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 277-6665

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: XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXX

ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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
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MAILED TO: XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXX

ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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
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			=====	=====	=====	=====	
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=====

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MAILED TO: XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXX

ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

Stabilization For: Monohassett Mill, LLC 532 Kinsley Ave

Date of Application: 20-Jun-02

Parcels ( Plat/Lot): Plat 27 Lot 1

Assessment Assumptions:

REAL

ESTATE

ASSESS

MENT: \$ 685,000

TAX RATE PER \$1000: \$34.07

UNADJUSTED TAX CONCLUSIONS: \$ 23,338

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
1	12/31/01	\$ 685,000	90%	\$ 616,500	\$ 2,334	\$ 21,004	\$ 12,836
2	12/31/02	\$ 685,000	80%	\$ 548,000	\$ 4,668	\$ 18,670	\$ 12,836
3	12/31/03	\$ 685,000	70%	\$ 479,500	\$ 7,001	\$ 16,337	\$ 12,836
4	12/31/04	\$ 685,000	60%	\$ 411,000	\$ 9,335	\$ 14,003	\$ 12,836
5	12/31/05	\$ 685,000	50%	\$ 342,500	\$ 11,669	\$ 11,669	\$ 12,836
6	12/31/06	\$ 685,000	40%	\$ 274,000	\$ 14,003	\$ 9,335	\$ 12,836
7	12/31/07	\$ 685,000	30%	\$ 205,500	\$ 16,337	\$ 7,001	\$ 12,836
8	12/31/08	\$ 685,000	20%	\$ 137,000	\$ 18,670	\$ 4,668	\$ 12,836
9	12/31/09	\$ 685,000	10%	\$ 68,500	\$ 21,004	\$ 2,334	\$ 12,836
10	12/31/10	\$ 685,000	0%	\$ -	\$ 23,338	\$ -	\$ 12,836
<b>Totals</b>				<b>\$ 3,082,500</b>	<b>\$ 128,359</b>	<b>\$ 105,021</b>	<b>\$ 128,359</b>

MONOHASSET MILL PROJECT, LLC

532 KINSLEY AVE.  
PROVIDENCE, RI 02909

DATE JUNE 25 02

PAY  
TO THE  
ORDER OF

The City of Providence

\$ 3

thirty seven &  $\frac{53}{100}$

DOLL



CITIZENS BANK

Rhode Island

FOR Tax stabilization application

*Bill Thayer*

⑈001160⑈ ⑆011500120⑆1207 261 3⑈

GUARDIAN © SAFETY

© BankAmerica BA

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
AUG 27 2002	27	1	0000	50 EAGLE	54173	1

Assessed MONOHASSETT MILL LLC  
Owner

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
02	02700010000	REAL	24,647.65	0.00	24,647.65	0.00	MONOHASSETT MILL L
01	02700010000	REAL	23,365.21	19,695.19	3,670.02	513.80	ARCHER MANUFACTURI
			48,012.86	19,695.19	28,317.67	513.80	

OTHER OUTSTANDING ITEMS:

NOTE - INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE OF 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 277-6665

C E R T I F I C A T I O N  
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MAILED TO: XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX

→ ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

jtessagl

# City of Providence

## Duplicate Bill

Monohassett Mill LLC  
1 Pierce St  
Suite 300  
Providence, RI 02909-1645

ADDRESS HAS BEE CHANGED W/TAX ASSESSORS  
OFFICE - 532 KINSLEY AVE. 3RD FL.  
PROVIDENCE, R.I. 02909



ACCOUNT NO: 90050626001

LENDER:

2002 TAX DUE:	\$24,647.66
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	

TOTAL AMOUNT DUE:	\$24,647.66
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### DESCRIPTION

#### REAL ESTATE

TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	027-0001-0000	50 Eagle St	\$685,800.00	\$24,647.66						\$24,647.66
REAL ESTATE TOTAL:					\$24,647.66						\$24,647.66

	PRIOR YEARS	CURRENT YEAR	QTR1	QTR2	QTR3	QTR4
REAL ESTATE TAX:		\$24,647.66	\$6,161.92	\$6,161.92	\$6,161.91	\$6,161.91
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$24,647.66	\$6,161.92	\$6,161.92	\$6,161.91	\$6,161.91
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$219,298.75					

TOTAL AMOUNT DUE :	\$24,647.66	\$6,161.92	\$6,161.92	\$6,161.91	\$6,161.91
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COLLECTOR'S STAMP

Real Property Tax 2002 (1 st) \$6,161.92  
Bill Number 0060368 027-0001-0000  
Monohassett Mill LLC  
Total Paid \$6,161.92  
Check \$6,161.92  
Change \$0.00  
Receipt Number mme00000444 4:28:12 PM

\*\* Slip Validation \*\*mme00000444

# City of Providence

## Duplicate Bill

Monohassett Mill LLC  
532 Kinsley Ave  
Providence, RI 02909-1645



ACCOUNT NO: 90050626001

LENDER:

2002 TAX DUE:	\$18,485.74
2002 INTEREST DUE:	
PRIOR YEARS TAXES DUE:	
PRIOR YEARS INTEREST DUE:	

TOTAL AMOUNT DUE:	\$18,485.74
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### DESCRIPTION

#### REAL ESTATE

TYPE	YR	PLAT/LOT	PROPERTY LOC.	TOTAL ASSMT.	ORIG. DUE	ADJUST.	ABAT.	REVERS.	REFUND	PAYMENTS	TOT. DUE
RE	2002	027-0001-0000	50 Eagle St	\$685,800.00	\$24,647.66					\$6,161.92	\$18,485.74
REAL ESTATE TOTAL:					\$24,647.66					\$6,161.92	\$18,485.74

	<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>	<u>QTR1</u>	<u>QTR2</u>	<u>QTR3</u>	<u>QTR4</u>
REAL ESTATE TAX:		\$18,485.74		\$6,161.92	\$6,161.91	\$6,161.91
TANGIBLE TAX:						
EXCISE TAX:						
INTEREST:						
PENALTY/CHARGES:						
SUB TOTAL:		\$18,485.74		\$6,161.92	\$6,161.91	\$6,161.91
TOTAL CREDITS:						
TOTAL PAYMENTS:	\$219,298.75	\$6,161.92	\$6,161.92			

TOTAL AMOUNT DUE :	\$18,485.74	\$6,161.92	\$6,161.91	\$6,161.91
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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	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
October 24, 2002	027	0001	0000	50 Eagle St	2,016	1
ASSESSED OWNER	Monohassett Mill LLC			Unknown		

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

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
02	68868	RE	24,647.66	6,161.92	18,485.74	0.00	18,485.74	Monohassett Mill LL
			<u>24,647.66</u>	<u>6,161.92</u>	<u>18,485.74</u>	<u>0.00</u>	<u>18,485.74</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.

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

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MAILED TO: City Council  
City of Providence

ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.



**CITY OF PROVIDENCE  
CITY COLLECTOR**

04-Sep-02  
City of Providence  
Robert P. Ceprano  
Tax Collector

**COUNTER BILL**

**REAL ESTATE**

DATE: SEP 04 2002

ACCOUNT #: 90050626

MONOHASSETT MILL LLC

QTR 1 9,831.93

1 PARK ROW

QTR 2 6,161.91

PROVIDENCE, RI 02903

QTR 3 6,161.91

QTR 4 6,161.92

ORIG TAX: 48,012.86 CREDITS: 19,695.19

TOTAL 28,317.67

027-0001-0000 50 EAGLE

INTEREST \_\_\_\_\_

TOT DUE \_\_\_\_\_

First Quarter \$3,670.02 PAID  
Penalty \$550.50

9/4/2002 Monohassett Mill LLC

**COLLECTOR'S STUB: WHEN PAYING BY MAIL DETACH AND RETURN IN ENVELOPE. MAKE CHECK PAYABLE TO CITY COLLECTOR. 3180**

**CITY COLLECTOR, CITY OF PROVIDENCE**

DATE: SEP 04 2002

Cashier collcashr2

Deposit Number: 04290402/4 REBill  
No. ACCOUNT #: 90050626

MONOHASSETT MILL LLC

QTR 1 9,831.93

1 PARK ROW

QTR 2 6,161.91

PROVIDENCE, RI 02903

QTR 3 6,161.91

QTR 4 6,161.92

ORIG TAX: 48,012.86 CREDITS: 19,695.19

TOTAL 28,317.67

027-0001-0000 50 EAGLE

YR	ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
02	90050626	685,800	24,647.65	0.00	24,647.65
01	90046918	685,800	23,365.21	19,695.19	3,670.02
			=====	=====	=====
			48,012.86	19,695.19	28,317.67

NOTE: NO INTEREST IS SHOWN ON THIS STATEMENT. INTEREST WILL BE APPLIED TO ALL PAST DUE BALANCES AT TIME PAYMENT IS MADE.

01 TAX 3,670.<sup>52</sup> INTEREST 550.<sup>50</sup> CHARGES 4,220.<sup>52</sup>

PAID TO "CITY COLLECTOR"  
\$4,220.<sup>52</sup> check # 1169