

City of Providence
ANNUAL TAX STABILIZATION REPORT FY2023

Tax Stabilization Name: FOUNTAIN VIEW OWNER LLC

Ordinance No. (if any): 125

Plat/Lot(s): PHAT 25 LOT 236

Current Owner: FOUNTAINVIEW OWNER LLC

Mailing Address: C/O NORDBLUM COMPANY, 71 Third Ave, Burlington, MA 01803

Phone number: 781 272 7000

Email address: jarsenault@nordblum.com

Final Construction Cost: \$ 19,803,064 BASE BUILDING CAPITAL IMP AND T.I.

Property Current Value: \$ 15,413,400 (AS OF FY 2023)

Stabilized Current Tax: \$ 403,877.76 (FY 2023)

How many years remaining on TSA? 5

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

Are all property taxes current? Yes/No YES

Are all Monitoring fees current? Yes/No N/A

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

→ BASE BUILDING/CORE & SHELL WORK WAS COMPLETED UNDER PERMIT # 6872 AT THE END OF 2017. CO'S WERE ISSUED TENANT-BY-TENANT AS FIT-UP WORK WAS PERFORMED DURING THE FOLLOWING YEARS, WITH CAFE NERO BEING THE LAST FIT-UP IN JULY OF 2023.

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? SEE EXPLANATION ABOVE

If not, what percentage has been completed? SEE EXPLANATION ABOVE

How much has been spent on permitting fees? UNKNOWN

Building: _____

Electrical: _____

Mechanical: _____

Plumbing: _____

30 PER DAY 1.5 YEARS

Provide the number of construction jobs created from this project: MORE DURING T.I. FOR NEXT 3 YRS

Provide the % of apprenticeship jobs provided: 2% FOR CORE & SHELL (635 HOURS)

2 OF 8 TRADES
100% APPRENTICESHIP (WBE)

Provide the percentage of MBE/WBE contractors hired for this project: 600 PAINTING (MBE)

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

Provide brief description of project status: AFTER CORE & SHELL/BASE BUILDING

WORK WAS COMPLETED, THE MAIN BUILDING WAS LEASED TO
100% OCCUPANCY OVER THE NEXT 3 YEARS TO: PROVIDENCE JOURNAL,
GE, VIRGIN PULSE, TUFTS, INFOSYS, Charles Schwab, and
Schdworks. CAFE NERO FILLED THE LAST VAGNUCY IN 2023



OFFICE OF THE INTERNAL AUDITOR
CITY OF PROVIDENCE

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

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

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

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

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

Jacinta Jones
Tax Stabilization Agreements (TSA) Compliance Auditor

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



February 8, 2024

Department of City Clerk
25 Dorrance Street
3rd floor, Room 311
Providence, RI 02903

RE: TSA Annual Report Requirement
75 Fountain Street, Providence RI
Plat 25/lot 236

Dear Sir or Madam,

In response to the 12/1/23 request by the Office of the Internal Auditor for City of Providence, attached please find a copy of the FY 2023 Annual Tax Stabilization Report for the above referenced property.

If you have any questions, please contact Julia Arsenault at (781) 272-4000 or via email at jarsenault@nordblom.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Julia Arsenault", written over a light blue horizontal line.

Julia Arsenault
SVP, Director of Property Management

Enclosure