

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

unionst

CHAPTER

1998-54

No. 645 **AN ORDINANCE** ESTABLISHING A TAX
STABILIZATION PLAN FOR THE UNION
STATION PLAZA ASSOC., L.P., AS AMENDED

Approved November 23, 1998

Be it ordained by the City of Providence:

WHEREAS, Section 21-169 of the Ordinance of the City of Providence grants authority to the City Council, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for industrial, commercial or residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said Section of the Ordinance; and

WHEREAS, The Union Station Plaza Assoc., L.P. has made application under, and has satisfied each condition of the above mentioned Ordinance;

WHEREAS, Union Station Plaza Assoc., L.P. is a commercial concern who intends to construct its facility in the City of Providence and agrees, as a condition of this tax treaty, to maintain a workforce in the City of Providence of at least 50 employees at Union Station Plaza, in Providence, Rhode Island, on Assessor's Plat 19, a portion of Lot 50, Lot 116, and a portion of Lot 128, ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunity 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 Project in the City, and such exemption will inure to the benefit of the City;

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. As long as The Union Station Plaza Assoc., L.P. owns or operates the facility, it will continue to pay taxes on the facility. The Union

No.

CHAPTER

AN ORDINANCE Establishing a Tax
Stabilization Plan for the Union
Station Plaza Assoc., L.P., As
Amended

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance, as amended

Claire E. Bestwick
Nov 9, 1998 Clerk

Councilwoman Nolan

Station Plaza Assoc., L.P., its successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. The Union Station Plaza Assoc., L.P. also agrees not to transfer the property 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 Union Station Plaza Assoc., L.P. is also 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 set forth herein in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the tax exempt successor to the property does not make the payments under the tax treaty, The Union Station Plaza Assoc., L.P., or its principals, Arthur Robbins and Romolo Marsella shall ~~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 a transfer is made to a tax-exempt successor, Union Station Plaza Associates, L.P. or any subsequent transferee shall give the City of Providence one hundred and twenty (120) days notice of said transfer prior to execution of a purchase and sales agreement. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by The Union Station Plaza Assoc., L.P. or any subsequent transferee of such property, The Union Station Plaza Assoc., L.P., or its principals, Arthur Robbins and Romolo Marsella shall ~~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, under the attached tax stabilization plan, if such prohibition against transfer to a tax-exempt entity had not been violated.

SECTION 3. It shall be the goal of Union Station Plaza Assoc., L.P. to award to 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 Project (as determined in accordance with the rules and regulations promulgated pursuant to the MBE act). It shall be Union Station Plaza Assoc., L.P.'s further goal to award to woman business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). It shall be a further goal of Union Station Plaza Assoc., L.P. to achieve a minimum level of 10% for minority and 10% for female employment. The monitoring of this section shall be by the WBE/MBE coordinator.

SECTION 4. In making employment decisions for the facility located at Union Station Plaza, Union Station Plaza Assoc., L.P. shall give preferential consideration to qualified employees/applicants who reside in Providence. The parties agree that Union Station Plaza Assoc., L.P. will generate a minimum of 50 jobs in the City of Providence. Failure to generate these jobs within one year of opening of the Project, shall render the treaty null and void, unless so waived by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes and fees as due and owing as if no treaty had been entered.

SECTION 5. Labor-Management strife would be detrimental to the project and to the revenue expected to be generated to the City. Therefore Union Station Plaza Assoc., L.P. has agreed to enter into a Project labor agreement with the Rhode Island Buildings Trade Council relative to construction of the facility ~~and a separate agreement with the Providence Central Federated Council relative to employment of hotel employees.~~ Execution of the Project Labor Agreement ~~both agreements~~ and good faith implementation of the terms and conditions of that ~~each~~ agreement are conditions of this tax treaty and failure to execute and abide by such agreements shall render this tax treaty null and void unless so waived by the City Council. Any affiliate of any labor organization represented by the above ~~either above-mentioned~~ councils shall be prohibited from picketing, striking or boycotting at the facility/construction site during all phases of the construction of the facility and during the opening day of the facility, provided Union Station Plaza Assoc., L.P. maintains compliance with the terms of the above-mentioned agreements.

SECTION 6. The schedule listed below is based upon information provided to the Tax Assessor by The Union Station Plaza Assoc., L.P. including, but not limited, to estimated construction costs. In the event any of this information is materially inaccurate or proves to erroneous, this treaty shall be modified to reflect that accurate information. In the event that Union Station Associates does not agree with said modification, this treaty shall be null and void.

SECTION 7. That the real property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 1997 fiscal year. This treaty is conditioned upon Union Station Plaza Assoc., L.P. 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 8. That the City, in accordance with Section 44-3-9 of the Rhode Island General Laws and Section 21-169 of the Code or Ordinances for the City of Providence, is hereby authorized to grant an exemption from the assessed valuation for tax purposes as of December 31, 1997 up to and including December 31, 2009 to The Union Station Plaza Assoc., L.P. located at Union Station Plaza, Providence, Rhode Island, Assessor's Plat 19, a portion of Lot 50, Lot 116 and a portion of lot 128 as provided in the above mentioned Ordinance, in accordance with the schedule in Exhibit A.

SECTION 9. Payments under the tax stabilization plan shall become due and owing July 1, 2000. At the closing for the land involved in the Project, Union Station Plaza Associates, L.P. shall make a payment in the amount of one hundred and seventy thousand (\$170,000.00) dollars in satisfaction of taxes due and owing for 1998 as a payment in lieu of taxes. A payment of one hundred and twenty thousand (\$120,000.00) dollars shall be made prior to December 31, 1999, payable in equal quarterly payments, in satisfaction of taxes due and owing for 1999 as a payment in lieu of taxes.

SECTION 10. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
 NOV 5 1998
 FIRST READING
 READ AND PASSED, AND REFERRED TO THE
 COMMITTEE ON FINANCE
Michael X. Clement CLERK

APPROVED
 NOV 23 1998
Vincent A. Cianci
 MAYOR

IN CITY
 COUNCIL
 NOV 19 1998
 FINAL READING
 READ AND PASSED
Evelyn V. Fargnoli PRESIDENT
Michael X. Clement CLERK

UNION STATION

P L A Z A

C/O ROBBINS PROPERTIES
10 ORMS STREET
PROVIDENCE, R.I. 02904
401-272-8766

To: Thomas Rossi
Tax Assessor
City of Providence

From: Arthur Robbins

Subject: Union Station Hotel Associates, L.P.
Tax Stabilization Application

Date: December 1, 1997

Per our meeting this past Wednesday, November 28, attended by your deputy, Rosemary Glancy and my partner, Ron Marsella, attached is the application we reviewed together. I believe that we have properly identified the parcels involved as well as the scope of the project. A check for \$300.00 is enclosed.

Also attached is another copy of the preliminary plan describing the proposed Public/Pedestrian Right of Ways associated with the project and a draft of the language regarding those areas which would need to be inserted within the Tax Treaty. As we noted, the proposed public/pedestrian right of ways are presently owned by various different partnerships which make up the overall Union Station Plaza development. Specifically:

- Parcel A Roadway (Plat 19, Lot 50) is owned by Union Station Associates
- Parcel B Plaza (Plat 19, Lot 128) is owned by Parcel One Development Associates
- Parcel C Roadway (Plat 19, Lot 127) is owned by Union Station Associates
- Parcel D Pedestrian Concourse (Plat 19, Lot 129) is owned by Union Station Associates

The exact square foot areas will need to be refined once we have completed our engineering documents. At that time, a metes and bounds survey of each parcel will be prepared.

As discussed, we are assuming an assessment based on \$46,000/room for land and improvements and \$3,500/room for tangibles for a total of \$49,500/room. Assuming 204 rooms, we concluded that the annual tax would be approximately \$327,000 based on the present tax rate.

Given our need to begin construction by 4/1/98, it is important that we begin the City Council approval process as soon as is possible. To that end, a skeleton application is to be put forward by our local councilman, John Lombardi, this week. We are meeting with John today to provide him the background of the project.

If you have any questions, please do not hesitate to call me.

cc: Ron Marsella
Patricia McLaughlin
Jeff Gladstone

1683

MARSELLA DEVELOPMENT CORPORATION

1 CITIZENS PLAZA
PROVIDENCE, RHODE ISLAND 02903CITIZENS BANK
CITIZENS TRUST COMPANY
PROVIDENCE, RHODE ISLAND 02903

CHECK

57-12/115

PA:

**** THREE HUNDRED AND 00/100 DOLLARS

TO THE
ORDER OF

DATE

12/01/97

AMOUNT

\$300.00*****

CITY OF PROVIDENCE
CITY HALL
PROVIDENCE, RI 02903

MARSELLA DEVELOPMENT CORPORATION


AUTHORIZED SIGNATURE

⑈001683⑈ ⑆011500120⑆ 103 446 4⑈

MARSELLA DEVELOPMENT CORPORATION

ADDRESS	REMARKS	AMOUNT
MARSELLA DEVELOPMENT CORP.	RE: TAX STABILIZATION	300.00

		300.00

CHECK

1683

CITY OF PROVIDENCE, RHODE ISLAND
APPLICATION REQUESTING
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL 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
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000

DATE 12/1/97

1. NAME & ADDRESS OF APPLICANT UNION STATION HOTEL ASSOCIATES, L.P.
(IF CORPORATION/PARTNERSHIP, UNION STATION HOTEL CORPORATION, GENERAL PARTNER
GIVE NAME & TITLE OF CEO FILING BY ARTHUR ROBBINS, PRESIDENT
APPLICATION).
2. IF APPLICANT IS LESSEE, GIVE C/O ROBBINS PROPERTIES, 10 ORMS STREET, PROVIDENCE,
NAME AND ADDRESS OF OWNER R.I., 029
AND SPECIFIC TERMS OF LEASE NOT APPLICABLE
3. LOCATION OF PROPERTY UNION STATION PLAZA, PLAT 19, LOTS 50, 127, 128 and
4. ASSESSOR'S PLAT AND LOT _____
5. DATE & PURCHASE PRICE OF \$3,250,000 ON OR ABOUT 4/1/98
EXISTING PROPERTY _____
6. COST & PROJECTED DATE OF NOT APPLICABLE
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT _____

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.) \$17,750,000
7 STORY , 204 ROOM HOTEL
3 STORY, 360 CAR PARKING GARAGE
19,000 SF OF PUBLIC PLAZA, 8,000 SF ROADWAYS
APPROXIMATELY 235,000 SF BUILDING AREA
8. DESCRIBE EXISTING FACILITY:
 # OF STORIES 55,000 SF PARKING LOT
 # OF SQ. FT./ FLOOR _____
 AGE OF BUILDING(S) _____
 TYPE OF CONSTRUCTION _____
 INTERIOR CONDITION _____
 EXTERIOR CONDITION _____
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. other (explain) _____
10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY
 YES YES NO _____
 IF YES, GIVE ESTIMATE AS TO NEW POSITIONS TO BE CREATED AND JUSTIFICATION FOR SAME APPROXIMATELY 75 NEW POSITIONS
11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE? YES _____ NO NO
12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? YES YES NO _____
 IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED 204 ROOMS WILL REQUIRE PURCHASE OF APPROX.
\$715,000 IN FURNITURE, FIXTURES AND EQUIPME

13. CONSTRUCTION SHALL BEGIN
ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED

4/1/98

10/1/99

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING;

YES

YES


NO

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).

UNION STATION HOTEL CORP.


WITNESS


SIGNATURE OF APPLICANT

ARTHUR S. ROBBINS, PRESIDENT

C/O ROBBINS PROPERTIES, 10 ORMS STREET, PROV. 029
ADDRESS

12/1/97
DATE

12/1/97
DATE

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

12-1-97

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

\$ 300.00

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

Request approval to
convert vacant land to
a higher use, which
could improve the tax base.
Shirley P. R. 12/4/97

SIGNATURE/DATE/ASSESSOR

RECEIVED BY CITY COLLECTOR

December 4, 1997

APPLICANT OWES FOLLOWING TAXES

YEAR

408,947⁷⁶

AMOUNT

1991-1997

Plus Interest

TAXES ARE PAID IN FULL

No

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

Anthony E. Annarino

RECEIVED BY BUILDING INSPECTOR
DATE

12-2-97

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

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

YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Ramzi J. Jorgensen 12-3-97

* Plans have not been submitted for review. Unable
to comment at this time.

	A	B	C	D	E	F
1	Year #--Rate	Date	Taxes Pd.	Assessment Taxed	Assessment Abated	Taxes Abated
2						
3	1--31.99	12/31/99	\$ 271,325	\$ 8,481,557	\$ 12,894,243	\$ 412,487
4	2--32.95	12/31/00	\$ 286,084	\$ 8,682,367	\$ 12,693,433	\$ 418,249
5	3--33.94	12/31/01	\$ 301,518	\$ 8,883,854	\$ 12,491,946	\$ 423,977
6	4--34.96	12/31/02	\$ 317,660	\$ 9,086,384	\$ 12,289,416	\$ 429,638
7	5--36.01	12/31/03	\$ 334,542	\$ 9,290,253	\$ 12,085,547	\$ 435,201
8	6--37.09	12/31/04	\$ 471,135	\$ 12,702,480	\$ 8,673,320	\$ 321,693
9	7--38.20	12/31/05	\$ 478,500	\$ 12,526,178	\$ 8,849,622	\$ 338,056
10	8--39.34	12/31/06	\$ 485,831	\$ 12,349,542	\$ 9,026,258	\$ 355,093
11	9--40.52	12/31/07	\$ 493,203	\$ 12,171,841	\$ 9,203,959	\$ 372,944
12	10--41.74	12/31/08	\$ 500,582	\$ 11,992,861	\$ 9,382,939	\$ 391,644
13						
14						
15	Totals		\$ 3,940,380	\$ 106,167,318	\$ 107,590,682	\$ 3,898,981
16						
17	Total Assessment	\$ 21,375,800				

	A	B	C	D	E	F
1	Year # -- Rate	% Taxed	Date	Taxes Pd.	Assessment Abated	Taxes Abated
2						
3	1---76.78	100%	12/31/99	\$ 27,410	\$ 357,000	\$ 27,410
4	2---79.08	100%	12/31/00	\$ 28,232	\$ 357,000	\$ 28,232
5	3---81.46	100%	12/31/01	\$ 29,079	\$ 357,000	\$ 29,081
6	4---83.90	100%	12/31/02	\$ 29,952	\$ 357,000	\$ 29,952
7	5---86.42	100%	12/31/03	\$ 30,850	\$ 357,000	\$ 30,852
8	6---89.01	100%	12/31/04	\$ 31,776	\$ 357,000	\$ 31,777
9	7---91.68	100%	12/31/05	\$ 32,729	\$ 357,000	\$ 32,730
10	8---94.43	100%	12/31/06	\$ 33,711	\$ 357,000	\$ 33,712
11	9---97.26	100%	12/31/07	\$ 34,722	\$ 357,000	\$ 34,722
12	10---100.18	100%	12/31/08	\$ 35,764	\$ 357,000	\$ 35,764
13						
14						
15	Totals			\$ 314,225	\$ 3,570,000	\$ 314,231
16						
17	Total Assessment	\$ 357,000.00				

ASSESSORS OFFICE
CITY OF PROVIDENCE, RHODE ISLAND PROVIDENCE, R.I.
PAYMENT AGREEMENT

JUL 20 4 55 PM '90

Name and Address of Taxpayers

Account No

THE OWNERS:

Parcel One Development Associates	90014459
Parcel One Development Associates, Inc.	90036317
Union Station Associates	90007313

Suite 810
One Citizens Plaza
Providence, R.I. 02903

The Owners are unable at this time to pay the City Of Providence taxes, interest and other costs owed in the amounts shown below. In consideration of a major development project (a hotel and parking garage) in the City of Providence by Union Station Plaza Associates, L.P., with the commencement of construction and the creation of at least 50 permanent jobs and numerous construction jobs in the City of Providence, Union Station Plaza Associates, L.P., the prospective purchaser of the properties, does hereby request permission to pay this amount on behalf of the Owners as follows:

AMOUNT:	\$475,123.15	
AMOUNT:	\$475,123.15	
PLAT	19	
LOT	116	\$79,609.25
LOT	A portion of 128	\$351,939.41
LOT	A portion of 50	\$43,574.49
TOTAL		\$475,123.15

The total amount of back taxes has been calculated at a rate of \$110.00 per square foot dated back to 1991. Interest has been waived in consideration of and conditioned upon the development of a hotel facility pursuant to the tax stabilization agreement for Union Station Plaza Associates, L.P.

The sum of \$95,024.63 per year is to be paid for five (5) years for a total of \$475,123.15 to be paid in five (5) equal installments until the liability is paid in full as follows:

Year	Taxes
January 24, 2000	\$95,024.63
January 24, 2001	\$95,024.63
January 24, 2002	\$95,024.63
January 24, 2003	\$95,024.63
January 24, 2004	\$95,024.63
TOTAL:	\$475,123.15

Upon purchasing the property, Union Station Plaza Associates, L. P. also agrees to pay when due all other City taxes, which become liable during the term of this agreement. Union Station Plaza Associates, LP understand and agrees that if they fail to meet any of the conditions of this agreement, or if it is determined that the collection of the tax is endangered, permission to make installment payments may be withdrawn and the entire amount of the tax liability shall be collected.

ASSESSORS OFFICE
PROVIDENCE, R. I.

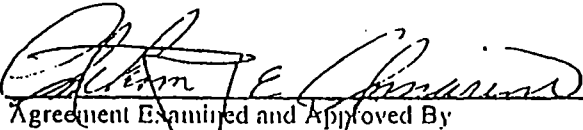
Union Station Plaza Associates, L.P. further understand that if they do not continue to proceed with the construction of a hotel facility in the City of Providence in a manner consistent with that proposed to the Providence City Council pursuant to the tax stabilization agreement for Union Station Plaza Associates, L.P., permission may be withdrawn and the Owners are liable for the entire tax liability due and owing prior to this agreement, including all interest and costs. The amount shall be immediately due and their tax liability may be collected by the sale of the above-mentioned property.

In the event that the project is not developed or a tax stabilization agreement for these parcels is not approved by the City Council, this agreement shall be null and void. This agreement is only done in consideration of this hotel and garage development and in the event the taxes under this agreement are not paid by Union Station Associates, L.P. and the property is owned by the Owners described above, nothing in this agreement shall release the Owners or any other property owners from full tax liability and interest due and owing to the City of Providence.

 7-20-98

Union Station Plaza Associates, L.P.

Date Approved

 7-20-98
Agreement Examined and Approved By Date Approved
City Collector
Anthony E. Annadino

	A	B	C	D	E	F	G
1	Plat 19 Lot 116	Acct # 90036317					
2							
3	Back Taxes	1996	\$ 35,483.26				
4		1997	\$ 44,125.99				
5		Total	\$ 79,609.25				
6							
7	Plat 19 Lot 128 (portion of)	Acct # 90014459					
8							
9	Back Taxes	1991	\$ 86,109.77				
10		1992	\$ 89,598.77				
11		1993	\$ 88,886.49				
12		1994	\$ 88,886.49				
13		1995	\$ 88,886.49				
14		1996	\$ 51,684.80				
15		1997	\$ 64,283.95				
16		Total	\$ 558,336.76				
17							
18	Tax portion due	\$ 558,336.76	divided by	48,544 sf			
19		\$ 11.502	times	30,599 sf	\$ 351,939.41	Back taxes due	
20							
21	Plat 19 Lot 50 (portion of)	Acct # 90007313					
22							
23	Back Taxes	1991	\$ 23,974.09				
24		1992	\$ 28,768.89				
25		1993	\$ 28,768.89				
26		1994	\$ 28,768.89				
27		1995	\$ 28,768.89				
28		1996	\$ 18,122.26				
29		1997	\$ 26,276.36				
30		Total	\$ 183,448.26				
31							
32	Tax portion due	\$ 183,448.26	divided by	17,021 sf			
33		\$ 10.777	times	4,043 sf	\$ 43,574.49		
34							
35	Summary						
36	Lot 116	\$ 79,609.25					
37	Lot 128	\$ 351,939.41					
38	Lot 50	\$ 43,574.49					
39		\$ 475,123.15	Total Back Taxes Due				



CITY COLLECTOR

COUNTER BILL

REAL ESTATE

DATE: JUL 16 1998

ACCOUNT #: 90007313

UNION STATION ASSOCIATES SUBPARCEL

QTR 1 204,236.16

1 CITIZENS PLZ #810
PROVIDENCE, RI 02903

QTR 2 20,787.90

QTR 3 20,787.90

QTR 4 20,787.91

TOTAL 266,599.87

ORIG TAX: 323,475.12 CREDITS: 56,875.25

INTEREST _____

019-0050-0000 36 EXCHANGE TERRACE

TOT DUE _____

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



CITY COLLECTOR, CITY OF PROVIDENCE

DATE: JUL 16 1998

ACCOUNT #: 90007313

UNION STATION ASSOCIATES SUBPARCEL

QTR 1 204,236.16

1 CITIZENS PLZ #810
PROVIDENCE, RI 02903

QTR 2 20,787.90

QTR 3 20,787.90

QTR 4 20,787.91

TOTAL 266,599.87

ORIG TAX: 323,475.12 CREDITS: 56,875.25

019-0050-0000 36 EXCHANGE TERRACE

ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
8 90007313	2,599,300	83,151.61	0.00	83,151.61
1 90007313	1,872,310	23,974.08	0.00	23,974.08
2 90007313	1,872,310	28,768.89	0.00	28,768.89
3 90007313	1,872,310	28,768.89	0.00	28,768.89
4 90007313	1,872,310	28,768.89	0.00	28,768.89
5 90007313	1,872,310	28,768.89	0.00	28,768.89
6 90007313	1,872,310	18,122.26	0.00	18,122.26
7 90007313	2,599,300	83,151.61	56,875.25	26,276.36
		323,475.12	56,875.25	266,599.87

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

TAX _____ INTEREST _____ CHARGES _____



CITY COLLECTOR

COUNTER BILL

REAL ESTATE

DATE: JUL 16 1998

ACCOUNT #: 90036317

PARCEL ONE DEVELOPMENT ASSOCIATES

QTR 1 404,876.80

ONE CITIZENS PLAZA SUITE 810

QTR 2 29,538.76

PROVIDENCE, RI 02903

QTR 3 29,538.76

QTR 4 29,538.79

ORIG TAX: 567,522.19 CREDITS: 74,029.08

TOTAL 493,493.11

019-0116-0000 5 MEMORIAL BLVD

INTEREST

TOT DUE

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



CITY COLLECTOR, CITY OF PROVIDENCE

JUL 16 1998

ACCOUNT #: 90036317

PARCEL ONE DEVELOPMENT ASSOCIATES

QTR 1 404,876.80

ONE CITIZENS PLAZA SUITE 810

QTR 2 29,538.76

PROVIDENCE, RI 02903

QTR 3 29,538.76

QTR 4 29,538.79

ORIG TAX: 567,522.19 CREDITS: 74,029.08

TOTAL 493,493.11

019-0116-0000 5 MEMORIAL BLVD

ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
90036317	3,693,500	118,155.07	0.00	118,155.07
90036317	3,665,970	51,635.19	0.00	51,635.19
90036317	3,665,970	61,023.40	0.00	61,023.40
90036317	3,665,970	61,023.40	0.00	61,023.40
90036317	3,665,970	61,023.40	0.00	61,023.40
90036317	3,665,970	61,023.40	0.00	61,023.40
90036317	3,665,970	35,483.26	0.00	35,483.26
90036317	3,693,500	118,155.07	74,029.08	44,125.99
		567,522.19	74,029.08	493,493.11

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

TAX _____ INTEREST _____ CHARGES _____



CITY OF PROVIDENCE CITY COLLECTOR

COUNTER BILL

REAL ESTATE

DATE: JUL 16 1998

ACCOUNT #: 90014459

PARCEL ONE DEVELOPMENT ASSOC

QTR 1 601,441.68

ONE CITIZENS PLAZA SUITE 810

QTR 2 43,104.92

PROVIDENCE, RI 02903

QTR 3 43,104.92

QTR 4 43,104.94

TOTAL 730,756.46

ORIG TAX: 838,892.21 CREDITS: 108,135.75

INTEREST _____

019-0128-0000 11 MEMORIAL BLVD

TOT DUE _____

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

CITY COLLECTOR, CITY OF PROVIDENCE



DATE: JUL 16 1998

ACCOUNT #: 90014459

PARCEL ONE DEVELOPMENT ASSOC

QTR 1 601,441.68

ONE CITIZENS PLAZA SUITE 810

QTR 2 43,104.92

PROVIDENCE, RI 02903

QTR 3 43,104.92

QTR 4 43,104.94

TOTAL 730,756.46

ORIG TAX: 838,892.21 CREDITS: 108,135.75

019-0128-0000 11 MEMORIAL BLVD

YR	ACCT NBR	PROP VALUE	TOTAL TAX DUE	CREDITS	TOTAL TAX BAL
98	90014459	5,389,800	172,419.70	0.00	172,419.70
91	90014459	6,113,580	86,109.77	0.00	86,109.77
92	90014459	5,382,630	89,598.77	0.00	89,598.77
93	90014459	5,339,840	88,886.49	0.00	88,886.49
94	90014459	5,339,840	88,886.49	0.00	88,886.49
95	90014459	5,339,840	88,886.49	0.00	88,886.49
96	90014459	5,339,840	51,684.80	0.00	51,684.80
97	90014459	5,389,800	172,419.70	108,135.75	64,283.95
			838,892.21	108,135.75	730,756.46

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

TAX _____ INTEREST _____ CHARGES _____

BK 3962 PG 001
City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

unionist

CHAPTER 1998-54

No. 645 AN ORDINANCE ESTABLISHING A TAX
STABILIZATION PLAN FOR THE UNION
STATION PLAZA ASSOC., L.P., AS AMENDED

Approved November 23, 1998

Be it ordained by the City of Providence:

WHEREAS, Section 21-169 of the Ordinance of the City of Providence grants authority to the City Council, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for industrial, commercial or residential purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said Section of the Ordinance; and

WHEREAS, The Union Station Plaza Assoc., L.P. has made application under, and has satisfied each condition of the above mentioned Ordinance;

WHEREAS, Union Station Plaza Assoc., L.P. is a commercial concern who intends to construct its facility in the City of Providence and agrees, as a condition of this tax treaty, to maintain a workforce in the City of Providence of at least 50 employees at Union Station Plaza, in Providence, Rhode Island, on Assessor's Plat 19, a portion of Lot 50, Lot 116, and a portion of Lot 128, ("Project"); and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunity 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 Project in the City, and such exemption will inure to the benefit of the City;