

CHAPTER 2024-62

No. 427 AN ORDINANCE REPEALING ORDINANCE 2017-52. NO. 492, AN ORDINANCE ESTABLISHING A TAX EXEMPTION AND TAX STABILIZATION AGREEMENT FOR THE ASPEN GROUP, INC., FOR 220 BLACKSTONE STREET AND 220 BLACKSTONE STREET REAR"

Approved November 13, 2024

Be it ordained by the City of Providence:

Section 1. Ordinance 2017-52 is hereby repealed.

Section 2. This ordinance shall take effect upon passage.

IN CITY COUNCIL
OCT 17 2024
FIRST READING
READ AND PASSED
Tina L. Mastoranni
CLERK

IN CITY
COUNCIL
NOV 07 2024
FINAL READING
READ AND PASSED
Rachel M. Miller
RACHEL M. MILLER, PRESIDENT
Tina L. Mastoranni
CLERK

I HEREBY APPROVE.

Burt P. Simley
Mayor
Date: 11/13/24



CITY OF PROVIDENCE

December 14, 2023

VIA CERTIFIED MAIL

The Aspen Group, Inc.
100 Riverpark Drive
North Reading, MA 01864

Re: 220 Blackstone Street & 220 Blackstone Street Rear (Plat 45, Lots 85, 797 & 833)

Dear Sir or Madam:

My name is Jacinta Jones, I am the TSA Compliance Auditor for the Internal Auditor's Office. This position was created to ensure compliance with all TSA agreements.

On November 22, 2017, the Providence City Council approved the Tax Stabilization Agreement (TSA) at 220 Blackston Street and 220 Blackstone Street Rear. We have noticed, however, a lack of progress on the project to date. According to the Dept of Inspections & Standards records for 220 Blackstone Street & Rear currently do not have a valid permit for any work for the proposed approved project of (2) 50,000 square foot structures on the property thereby redeveloping approximately 100,000 square feet of commercial space to be used as professional offices, medical offices, and other uses as permitted under the City zoning ordinances, thus returning the property to productive commercial use in accordance with the construction plans already submitted to the City by the Aspen Group. Pursuant to Section 3.1 of the agreement Commencement of Performance, Rehabilitation and/or construction shall commence and be completed as provided for in the Purchase and Sales Agreement dated. February 19, 2016, between the Providence Redevelopment Authority and the Aspen group, Inc (the P&S).

If you believe you will need an amendment to the Tax Stabilization Agreement, we are happy to help you bring those concerns directly to the Providence City Council for approval. From December 31, 2023, you will be provided with **ninety (90) days** to cure the current default. If the default is not cured by the end of this period, you risk the City Council taking further action to enforce its rights under Section 8 of the agreement, including the possibility that the City Council may revoke the Tax Stabilization Agreement.

We hope to hear from you soon.

Truly yours,

Jacinta Jones
Tax Stabilization Agreement Compliance Auditor
Internal Auditor Office

WARRANTY DEED

On this 30th day of April, 2024, **220 BLACKSTONE STREET, LLC** a Rhode Island limited liability company (the "**Grantor**"), with an address of Two Stafford Court, Cranston, RI 02920, for consideration paid, and in full consideration of Three Million Four Hundred Thousand and 00/100 (\$3,400,000.00) Dollars grants to **MARATHON DEVELOPMENT, LLC**, a Massachusetts limited liability company, with a mailing address at 500 Harrison Avenue, Suite 4RB, Boston, MA 02118, *with **WARRANTY COVENANTS***, the land and any improvements thereon in Providence, Providence County, Rhode Island commonly known as 220 Blackstone Street, 220R Blackstone Street and 23 Staniford Street, such real property being more particularly described in Exhibit A attached hereto and made a part hereof ("Property").

The conveyance is made together with and subject to all recorded easements, conditions, restrictions and agreements and all other matters of record that lawfully apply to the Property hereby conveyed; and subject to those restrictions contained in Exhibit B attached hereto.

For Grantor's title see deed to 220 Blackstone Street, LLC recorded with the City of Providence Land Evidence Records at Book 12235 Page 324.

Grantor hereby covenants that they have complied with the non-resident withholding provisions of R.I. Gen. Laws § 44-30-71.3 and that a discharge of lien is forthcoming from the Rhode Island Division of Taxation

Tax: \$15,640.00
Date: 05/02/2024
RECORDER: JP
CITY OF PROVIDENCE
678272
RHODE ISLAND
REAL ESTATE
CONVEYANCE TAX

(signature page follows)

Exhibit A
(see attached)

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Legal Description
AP 45 Lot 833
Providence, Rhode Island

That certain parcel of land, situated southeasterly of Gay Street and westerly of Staniford Street in the City of Providence, Providence County, the State of Rhode Island and shown as AP 45 Lot 833 on that plan entitled *Administrative Subdivision, 220 Blackstone Street, Assessor's Plat 45, Lots 85, 797, & 833, Providence, Rhode Island, Scale 1"=30', Plan by DiPrete Engineering* recorded in the Providence Land Evidence Records at Map Book 99 Page 93, approved by the City of Providence City Planning Commission in that certain approval recorded in the Providence Land Evidence Records at Book 13688 Page 312 and being more particularly described as follows:

Beginning at the southwesterly corner of the southerly terminus of Gay Street, said point being the most northwesterly corner of the herein described parcel;

Thence North 81°15' 14" East, in part along said street line and in part bounded northerly by land now or formerly of Bayside Medical Center Company (AP 45 Lot 770) a distance of 150.76 feet;

Thence the following two (2) courses bounded northerly by said Bayside Medical Center Company land:

1. North 08°44' 46" West a distance of 9.82 feet;
2. North 81°15' 14" East a distance of 100.62 feet to the westerly street line of Staniford Street;

Thence the following two (2) courses along said street line:

1. South 08°44' 46" East a distance of 76.29 feet;
2. South 28°05' 56" East a distance of 8.00 feet;

Thence the following two (2) courses bounded by land now or formerly of Staniford Realty, LLC (AP 45 Lot 864)

1. South 61°58' 14" West a distance of 115.34 feet;
2. South 15°02' 06" East a distance of 18.00 feet;

Thence South 81°15' 14" West, bounded southerly in part by said Staniford Realty, LLC land and in part by land now or formerly of Board of Governors for Higher Education (AP 45 Lot 863) a distance of 120.76 feet;

Thence South 15°21' 51" East, bounded easterly by said Board of Governors for Higher Education land a distance of 14.69 feet;

Thence South 61°59' 09" West, bounded southerly by land now or formerly of RI Health and Education Bldg Corp (AP 45 Lot 850), a distance of 29.77 feet;

Thence North 08°43' 51" West, bounded westerly by said AP45 Lot 85, a distance of 154.42 feet to the point of beginning.

The above described parcel contains 30,360 square feet (0.70 acres), more or less.

cured or remedied within sixty (60) days of such notice by the a housing-related governmental or regulatory agency, or such other entity vested with the authority to enforce affordable housing covenants in the State of Rhode Island or the Office of the Attorney General of Rhode Island, or its designee; such housing-related governmental or regulatory entity, or the Office of the Attorney General of Rhode Island, or its designee, shall have the authority to institute such proceedings as may be necessary to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations.

IV. Miscellaneous

4.1 Governing Law. These Affordability Restrictions shall be governed by and construed in accordance with the laws of the State of Rhode Island applicable to contracts made and performed in such state.

4.3 Severability. If any term or other provision of these Affordability Restrictions are invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions hereof shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties shall modify these Affordability Restrictions so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

RECEIVED:
Providence
Received for Record
05/02/2024 03:12:57 PM
Document Num: 2024366724
Jeanne Pascone
Recorder of Deeds