

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2005-58

REFERRED TO COMMITTEE
FIRST READING
IN CITY COUNCIL

No. 571

AN ORDINANCE REPEALING ORDINANCE CHAPTER NO. 1999-41, NUMBER 555, HAVING TAKEN EFFECT ON OCTOBER 19, 1999, ENTITLED: "AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR GATEWAY EIGHT, L.P. ON BEHALF OF BOSTON FINANCIAL DATA SERVICES.

Approved December 8, 2005

Be it ordained by the City of Providence:

PREMABLE

WHEREAS, The conditions in whole or impart fail to continue to exist, wherein Gateway Eight L.P. on behalf of Boston Financial Data Services has failed to continue "to employ at a minimum, approximately 500 employees at the subject facility" and

WHEREAS, In accordance with Ordinance Number 555, "Boston Financial Data Services shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty with the goal of hiring 30% Providence residents" and

NOW, THEREFORE, BE IT RESOLVED, That the terms of this tax stabilization are no longer in compliance with city law.

Be it ordained by the City of Providence:

Section 1. City Ordinance Number 555 effective October 19, 1999 is hereby repealed.

APPROVED
[Signature]
12/08/05

IN CITY COUNCIL
NOV 17 2005
FIRST READING
READ AND PASSED
MAYOR

[Signature]
Clerk
First Deputy

IN CITY COUNCIL
DEC 1 2005
FINAL READING
READ AND PASSED
[Signature]
PRESIDENT
[Signature]
Clerk
First Deputy

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
APR 7 2005
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

Michael R. Clement
Clerk
ans

THE COMMITTEE ON
FINANCE
Approves Passage of
The within Ordinance

Ann M. Stebbins
Clerk
11-7-05

Councilman Nassett

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

gateway

CHAPTER 1999-41

No. 555

AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR GATEWAY EIGHT, L.P. ON BEHALF OF BOSTON FINANCIAL DATA SERVICES

Effective ~~Approved~~ October 19, 1999

Be it ordained by the City of Providence:

PREAMBLE

WHEREAS, the City Council, pursuant to Section 43-3-3.1 and Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, has the authority to exempt property used for industrial or commercial 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

WHEREAS, Gateway Eight, LP has a lease with owner Capital Properties for property located on Park Row West, Assessor's Plat 19, Lot 108 for a term of 150 years; and

WHEREAS, pursuant to Section 44-4-6 of the General Laws of the State of Rhode Island, a tenant for a term of ten (10) years or more which is required to pay the taxes on the estate shall, for purposes of taxation, be deemed the owner; and

WHEREAS, Boston Financial Data Services (hereinafter referred to as "BFDS") has sublet the premises from Gateway Eight, LP for a term of ten (10) years; and

WHEREAS, BFDS is a commercial concern who intends to locate its facility in the City of Providence and agrees, as a condition of the hereinafter referenced "tax treaty," to increase its workforce in the City of Providence, by entering into a lease with Gateway Eight, L.P. for premises located at Park Row West in Providence, Rhode Island 02903, on Assessor's Plat 19, Lot 108 and ("Project"); and

WHEREAS, BFDS has satisfied each condition of the above-mentioned sections of the Rhode Island General Laws; and

WHEREAS, the Project will cause an increase in the tax base of the City and will increase employment opportunities 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 Preamble Clauses are hereby made and confirmed.

SECTION 2. As long as Gateway Eight, LP and BFDS leases the facility, it will continue to pay taxes on the facility. Gateway Eight, LP and BFDS, their successors and assigns, agree that this property will be subject to full taxation at the expiration of the tax treaty and also agree not to transfer the lease to a tax-exempt entity or to allow any transfer of the lease by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. Gateway Eight, LP and BFDS are also 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 lease covered by this Ordinance can be transferred only to a tax-paying entity during the term of the tax treaty. Notwithstanding this provision, in the event that the successor to the lease does not make the payments under the tax treaty, Gateway Eight, LP and BFDS will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule during the term of the tax treaty. In the event that the lease of the property covered by this Ordinance is transferred to a tax-exempt entity, whether by Gateway Eight, LP, BFDS, or any subsequent transferee to such property, Gateway Eight, LP and BFDS will be responsible to make payments in lieu of taxes to the City of Providence during the term of the tax treaty 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 3. It shall be the goal of Gateway Eight, LP and BFDS 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 Gateway Eight, LP and BFDS's further goal to award to women 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 Gateway Eight, LP and BFDS to achieve a minimum level of 10% for minority and 10% for female employment.

SECTION 4. BFDS shall employ a minimum of two hundred fifty employees at the facility located at Park Row West in Providence as soon as practicable upon occupancy of said facility. Thereafter, within 60 months of occupancy, BFDS shall employ, at a minimum, approximately 500 employees at the subject facility. In accordance with this section, BFDS shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty with a goal of hiring 30% Providence residents. Failure to generate the required additional new jobs within the aforesaid time periods shall render the treaty null and void unless so waived by the City Council. The treaty being rendered null and void shall require the Gateway Eight, LP and BFDS to pay all taxes and fees as due and owing as if no treaty had been entered.

SECTION 5. The schedules listed below are based upon information provided to the Tax Assessor by Gateway Eight, LP and BFDS 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.

SECTION 6. That the real and personal property taxes payable to the City by the Project during the term of this Ordinance shall be based upon the real and personal property tax rates in effect for the City's 1999 fiscal year. This treaty is conditioned upon Gateway Eight, LP and BFDS 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. The treaty being rendered null and void would require Gateway Eight, LP and BFDS to pay all taxes and fees as due and owing as if no treaty had been approved.

SECTION 7. That the City in accordance with Section 44-3-3.1 and Section 44-3-9 of the Rhode Island General Laws hereby grants an exemption

from taxation of both real and personal property to Gateway Eight, LP and BFDS for the real property located at Park Row West, Providence, Rhode Island, Assessor's Plat 19, Lot 108, and the personal property located at said location which is used exclusively for and in connection with the lease and operations of BFDS at said location, in accordance with the schedules listed in Exhibits A & B attached hereto and made a part hereof.

SECTION 8. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL

~~AUG 5 1999~~

First Reading Read and Passed *First Time*
Referred to Committee on *Finance*
back

Michael R. Clement CLERK

IN CITY COUNCIL

OCT 7 1999

FINAL READING
READ AND PASSED

Michael R. Clement
PRESIDENT
Michael R. Clement
CLERK

Effective without the Mayor's Signature:

Michael R. Clement

Michael R. Clement, City Clerk

PEABODY & ARNOLD LLP
COUNSELLORS AT LAW
ONE CITIZENS PLAZA, SUITE 840
PROVIDENCE, RHODE ISLAND 02903-1345
TELEPHONE (401) 831-8330
FAX (401) 831-8359
www.peabodyarnold.com

50 ROWES WHARF
BOSTON, MASSACHUSETTS 02110-3342
TELEPHONE (617) 951-2100
FAX (617) 951-2125

DIRECT DIAL NUMBER
(401) 831-8340

ONE CITY CENTER, 12TH FL.
PORTLAND, MAINE 04101-4009
TELEPHONE (207) 773-8300
FAX (207) 773-0809

April 9, 1999

VIA HAND DELIVERY

Mr. Thomas P. Rossi, SR/WA
City Assessor
Office of the City Assessor
City Hall
Providence, RI 02903-1789

Re: Boston Financial Data Services, Inc.

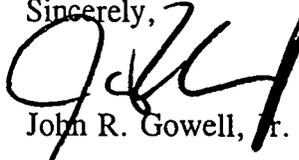
Dear Mr. Rossi:

On behalf of Boston Financial Data Services, Inc., I enclose herewith for filing with you an original Application for Tax Stabilization with regard to the property known as Gateway Center located on Park Row West, Assessor's Plat 19, Lot 108, Providence, Rhode Island, together with a check in the amount of \$500 in payment of the requisite filing fee.

Please do not hesitate to give me a call if you have any questions.

With kindest regards.

Sincerely,



John R. Gowell, Jr.

JRG:cap

Enclosure

cc: Patricia A. McLaughlin, Esq.
Councilman Terrence Hassett
Mr. Paul Alpert

g:\jrg\rossi.ltr

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
.0011% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE APRIL 9, 1999

1. NAME & ADDRESS OF APPLICANT BOSTON FINANCIAL DATA SERVICES, INC.
(IF CORPORATION/PARTNERSHIP, TWO HERITAGE DRIVE
GIVE NAME & TITLE OF CEO FILING QUINCY, MA 02171
APPLICATION).
2. IF APPLICANT IS LESSEE, GIVE CAPITAL PROPERTIES, INC.
NAME AND ADDRESS OF OWNER 100 DEXTER ROAD, EAST PROVIDENCE, RI 02914
AND SPECIFIC TERMS OF LEASE BOSTON FINANCIAL DATA SERVICES, INC. IS LESSEE
OF THE GATEWAY CENTER BUILDING FROM GATEWAY
EIGHT LIMITED PARTNERSHIP, GROUND LESSEE FROM
THE LANDOWNER, CAPITAL PROPERTIES, INC.
THE BFDS-GATEWAY LEASE IS A TEN-YEAR LEASE
COMMENCING JANUARY 16, 2000.
3. LOCATION OF PROPERTY PARK ROW WEST
4. ASSESSOR'S PLAT AND LOT PLAT 19 LOT 108
5. DATE & PURCHASE PRICE OF NOT APPLICABLE
EXISTING PROPERTY
6. COST & PROJECTED DATE OF NOT APPLICABLE
ADDITIONAL PROPERTY TO BE
PURCHASED FOR THIS
EXPANSION PROJECT
7. ESTIMATED COST OF EXPANSION/ \$1,000,000 (EST)

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.)

8. DESCRIBE EXISTING FACILITY:

# OF STORIES	<u>4 STORY, PLUS GARAGE</u>	
# OF SQ. FT./ FLOOR	<u>23,767/FLOOR</u>	142,602 GROSS AREA
AGE OF BUILDING(S)	<u>1989</u>	INCLUDING GARAGE
TYPE OF CONSTRUCTION	<u>STEEL FRAME</u>	
INTERIOR CONDITION	<u>GOOD</u>	
EXTERIOR CONDITION	<u>GOOD</u>	

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

250-700 (EST.) SEE ATTACHED EXPLANATION

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

SEE ATTACHED EXPLANATION

IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

13. CONSTRUCTION SHALL BEGIN ANTICIPATED THAT CONSTRUCTION SHALL BEGIN

JUNE - JULY 1999 (EST.)

TION 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. _____

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).

BOSTON FINANCIAL DATA SERVICES, INC.

BY: [Signature] V.P.

SIGNATURE OF APPLICANT

PAUL ALPERT, VICE PRESIDENT

TWO HERITAGE DRIVE

ADDRESS

QUINCY, MA 02171

DATE

[Signature]
WITNESS

4/9/99
DATE

BY: GATEWAY B.L.P.
[Signature]
DEAN F. STRATTON

Witness:
J.N. DiStefano
4-20-99

RECEIVED BY CITY ASSESSOR
PROVIDENCE RHODE ISLAND

DATE _____

APPLICATION FEE FORWARDED TO _____

CITY OF PROVIDENCE, RHODE ISLAND
APPLICATION REQUESTING TAX STABILIZATION AGREEMENT FOR
COMMERCIAL/INDUSTRIAL PROPERTIES

ATTACHMENT TO
APPLICATION OF BOSTON FINANCIAL DATA SERVICES, INC.

Introduction

Boston Financial Data Services, Inc. ("BFDS") has entered into a letter of intent with Gateway Eight Limited Partnership (the "Landlord"), the owner of the building known as Gateway Center located on Park Row, Providence, Rhode Island (the "Building"), for a long-term lease of the Building for the use by BFDS in its operations. The structure of ownership of the land and the Building is somewhat complicated: the land (but not the Building) is owned by Capital Properties, Inc., and is subject to a long-term ground lease to the Landlord. BFDS will enter into a ten (10) year lease with the Landlord for the Building. The lease will commence on January 16, 2000. In accordance with the letter of intent, under the lease, BFDS will be responsible for paying all real estate and personal property taxes to the City of Providence on the land, Building and contents.

Who is BFDS?

BFDS is the world's leading provider of mutual fund and corporate shareholder data services, with its headquarters in Quincy, Massachusetts. BFDS has over 3,000 employees.

Present Status of Building

The Building is presently subject to a tax stabilization agreement which was granted in 1990 and expires on December 31, 1999. The tax stabilization agreement was issued in favor of American Express Information Services Company, and the Building is presently occupied by Dreyfus Transfer, Inc. ("Dreyfus"). The lease pursuant to which Dreyfus occupies the Building expires on January 15, 1999.

BFDS Plans

BFDS's lease will permit the existing shareholder services operation at the Building, presently conducted by Dreyfus, to continue under BFDS's management. There are presently approximately 250 persons employed by Dreyfus in the Building. BFDS estimates that the potential employment capacity of the Building is approximately 700, and has agreed to lease the Building from the Landlord to enable BFDS to expand its operations, and its employment, in Providence at that location. BFDS presently has no employees in Rhode Island.

Construction/Alternations

As part of its lease arrangement, BFDS will improve and upgrade certain components of the Building, including electrical, telephone and data wiring and cabling systems, the cost of which BFDS estimates will be approximately \$1 million. BFDS expects that the construction of these improvements will commence in the June - July 1999, timeframe in order that the Building and its systems are ready for BFDS operations well in advance of BFDS's scheduled occupancy of the Building.

Relief Requested

The key conditions to BFDS's agreement to enter into the lease, commence improvements to the Building and occupy the Building are: (1) the availability of a real estate property tax stabilization agreement from the City of Providence on all real and personal property, and (2) an exemption on all telephone and computer equipment and systems pursuant to Chapter 21, Section 169 of the Code of Ordinances, as amended, and Ordinance No. 84 of Chapter 1997-17 approved by the City Council on February 26, 1997, respectively. The granting of the tax stabilization agreement and tax exemption as noted above is consistent with the intent, purposes and requirements of the Ordinances of the City of Providence and will enable BFDS to locate its operations in the City of Providence.

g:\jrg\bfds\amcx\tax.agr

PEABODY & ARNOLD LLP
Paralegal Account
50 Rowes Wharf
Boston, MA 02110

24385

DATE 4/9/99

5-2/110
BRANCH 21

PAY TO THE
ORDER OF

City of Providence

\$ 500.00

Five Hundred 00/100

Dollars

CC207637 (1/99)

STATE STREET BANK
AND TRUST CO.
P.O. 912
BOSTON, MA 02103-0912

FOR BJPS

NOT VALID AFTER 180 DAYS
FROM ISSUE

Susan Cook

⑈024385⑈ ⑆011000028⑆ 5334 450 3⑈

Boston Financial
Tangible Personal Property

ASSESSORS OFFICE
PROVIDENCE, R.I.
JUN 30 9 04 AM '99

	A	B	C	D	E	F	G
1	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
2							
3	1	90%	12/31/99	\$ 13,682	\$ 1,603,800	\$ 123,140	\$ 75,300
4	2	80%	12/31/00	\$ 27,364	\$ 1,425,600	\$ 109,458	\$ 75,300
5	3	70%	12/31/01	\$ 41,047	\$ 1,247,400	\$ 95,775	\$ 75,300
6	4	60%	12/31/02	\$ 54,729	\$ 1,069,200	\$ 82,093	\$ 75,300
7	5	50%	12/31/03	\$ 68,411	\$ 891,000	\$ 68,411	\$ 75,300
8	6	40%	12/31/04	\$ 82,093	\$ 712,800	\$ 54,729	\$ 75,300
9	7	30%	12/31/05	\$ 95,775	\$ 534,600	\$ 41,047	\$ 75,300
10	8	20%	12/31/06	\$ 109,458	\$ 356,400	\$ 27,364	\$ 75,300
11	9	10%	12/31/07	\$ 123,140	\$ 178,200	\$ 13,682	\$ 75,300
12	10	0%	12/31/08	\$ 136,822	\$ -	\$ -	\$ 75,300
13							
14							
15	Totals			\$ 752,521	\$ 8,019,000	\$ 615,699	\$ 753,000
16				\$ 75,252			
17	Total Assessment	\$ 1,782,000					

Boston Financial
 Plat 19 Lot 108
 Real Property

ASSESSORS OFFICE
 PROVIDENCE, R.I.
 JUN 30 9 04 AM '99

	A	B	C	D	E	F	G
1	Boston Financial						
2	Plat 19 Lot 108						
3	Capital Center District						
4							
5							
6	Year #	% Abated	Date	Taxes Pd.	Assessment Abated	Taxes Abated	Level Pmts
7							
8	1	90%	12/31/99	\$ 61,924	\$ 17,421,480	\$ 557,313	\$ 340,600
9	2	80%	12/31/00	\$ 123,847	\$ 15,485,760	\$ 495,389	\$ 340,600
10	3	70%	12/31/01	\$ 185,771	\$ 13,550,040	\$ 433,466	\$ 340,600
11	4	60%	12/31/02	\$ 247,695	\$ 11,614,320	\$ 371,542	\$ 340,600
12	5	50%	12/31/03	\$ 309,618	\$ 9,678,600	\$ 309,618	\$ 340,600
13	6	40%	12/31/04	\$ 371,542	\$ 7,742,880	\$ 247,695	\$ 340,600
14	7	30%	12/31/05	\$ 433,466	\$ 5,807,160	\$ 185,771	\$ 340,600
15	8	20%	12/31/06	\$ 495,389	\$ 3,871,440	\$ 123,847	\$ 340,600
16	9	10%	12/31/07	\$ 557,313	\$ 1,935,720	\$ 61,924	\$ 340,600
17	10	0%	12/31/08	\$ 619,237	\$ -	\$ -	\$ 340,600
18							
19							
20	Totals			\$3,405,803	\$ 87,107,400	\$ 2,786,566	\$ 3,406,000
21							
22	Total Assessment	\$ 19,357,200		\$ 619,237			

From: Terrence Hassett [mailto:THassett@DLT.state.ri.us]
Sent: Monday, March 28, 2005 4:44 PM
To: Kathy Rossi
Subject: accompanying ordinance

BY HASSETT

AN ORDINANCE REPEALING ORDINANCE CHAPTER NO. 1995-41, NUMBER 555, HAVING TAKEN EFFECT ON OCTOBER 19, 1999, ENTITLED "AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR GATEWAY EIGHT, L.P. ON BEHALF OF BOSTON FINANCIAL DATA SERVICES"

PREMABLE

WHEREAS, the conditions in whole or in part fail to continue to exist, wherein Gateway Eight L.P. on behalf of Boston Financial Data Services has failed to continue "to employ, at a minimum, approximately 500 employees at the subject facility" and

WHEREAS, in accordance with ordinance number 555, "BFDS shall give preferential consideration to qualified applicants who reside in the City of Providence with regard to all hiring decisions during the term of this tax treaty with the goal of hiring 30% Providence residents" and

THEREFORE BE IT RESOLVED that the terms of this tax stabilization are no longer in compliance with city law;

Be it ordained by the City of Providence:

Section 1. City Ordinance Number 555 effective October 19, 1999 is hereby repealed.