

The City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1976-31

No. 386 **AN ORDINANCE** ESTABLISHING A TAX STABILIZATION PLAN FOR THE BILTMORE HOTEL PROPERTIES.

Approved August 4, 1976

Be it ordained by the City of Providence:

SECTION 1. In accordance with the provisions of 44-3-9 of the General Laws of Rhode Island, 1956, as amended, the annual tax upon the "Biltmore Hotel Properties" for the following years shall be:

1977 - Twenty Five Thousand (\$25,000.) Dollars

1978 through 1982 (inclusive) Fifty Thousand (\$50,000.) Dollars; and

1983 through 1986 (inclusive) One Hundred Thousand (\$100,000.) Dollars.

SECTION 2. The said tax stabilization shall be conditioned on the purchase of the Biltmore Hotel by the holders of the Option described in said Annex A hereto attached or their nominees and shall terminate starting in the calendar year 1987.

SECTION 3. This Ordinance shall become effective upon its passage by the City Council and Approval by the Mayor.

IN CITY COUNCIL

JUL 17 1976

FIRST READING
READ AND PASSED

Constance Cusick
CLERK

IN CITY COUNCIL

JUL 29 1976

FIRST READING
READ AND PASSED

Ralph Farnsworth
ACTING PRESIDENT
Constance Cusick
CLERK

APPROVED

James A. Cianci
MAYOR

AUG 9 1976

No.

CHAPTER

AN ORDINANCE

THE COMMITTEE ON
FINANCE

Applies to 1916
The Within Ordinance

Ernest Cooper
Chairman

IN 1916

FIRST READING

IN CITY COUNCIL
JUL 11 1916
FIRST READING
AND PASSED

IN CITY COUNCIL
JUL 11 1916
FIRST READING
AND PASSED

APPROVED
BY

IN 1916

ANNEX A TO AN ORDINANCE
EFFECTING A TAX STABILIZATION PLAN
FOR THE BILTMORE HOTEL PROPERTIES

Textron Inc. on behalf of itself, the Old Stone Bank and The Outlet Company holds an Option to purchase that real property commonly known as the Biltmore Hotel, situated at 11 Dorrance Street in Providence and being more particularly described as follows:

That tract of land, with all buildings and improvements thereon, situated in the City of Providence and State of Rhode Island, bounding southeasterly on Washington Street one hundred eighty-one and 30/100 (181.30) feet; southwesterly on Eddy Street one hundred eighty-three and 24/100 (193.24) feet; northwesterly on Worcester Street sixty-three and 36/100 (63.36) feet; and northerly on Dorrance Street two hundred eighteen and 76/100 (218.76) feet.

Together with all right, title and interest of the grantor in and to the overhead passageway or bridge now extending from the building located on the above-described premises and crossing over and above Eddy Street to the building located on premises situated on the southwesterly side of Eddy Street.

together with the buildings and all other improvements thereon, all easements, rights of way, and appurtenances thereto, and all of Seller's right, title and interest in all ways public and private adjoining said real property, and all personal property on or employed in connection with said real property.

Textron Inc., the Old Stone Bank and The Outlet Company on behalf of themselves and others who may become equity participants in the purchase and restoration of the Biltmore Hotel, have requested the tax stabilization set forth in the Ordinance (the "Ordinance") of which this Annex A forms a part. It is intended by such equity participants that the Option or the Biltmore Hotel Properties will be conveyed to another legal entity which will carry out the renovation, restoration and reopening of the Biltmore Hotel.