

WALDORF

CAPITAL MANAGEMENT LLC

One Turks Head Place, Suite 203
Providence, RI 02903
401.633.0430

December 31, 2023

Attn: Jacinta Jones
TSA Compliance Auditor
Office of the Internal Auditor
City of Providence
25 Dorrance Street, 3rd Floor, Room 311
Providence, RI 02903

RE: TSA Annual Report – 2023 – 95 Chestnut

Dear Jacinta,

In response to your TSA Annual Report Requirement letter dated December 1, 2023; enclosed please find the completed TSA Annual Report for:

Tax Stabilization (Project) Name:	95 Chestnut
Ordinance No.:	Ch 2011-1
Plat/Lot(s):	Plat 24, Lot 261
Current Owner:	CBWC Holdings I, LLC

If anything, additional is needed, please don't hesitate to contact me at khuther@waldorfcml.com

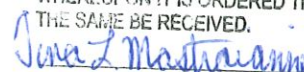
Sincerely,



Kevin Huther
Chief Operating Officer
Waldorf Capital Management, LLC

IN CITY COUNCIL
JAN 18 2024

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.

 CLERK

2024 JAN-4 P 12:47
DEPT. OF CITY CLERK
PROVIDENCE, R.I.

FILED

City of Providence
ANNUAL TAX STABILIZATION REPORT FY2023

Tax Stabilization Name: 95 CHESTNUT

Ordinance No. (if any): Ch 2011-1

Plat/Lot(s): PLAT 24 , LOT 261

Current Owner: CBWC HOLDINGS I, LLC

Mailing Address: ONE TURKS HEAD PLACE, SUITE #203
PROVIDENCE, RI 02903

Phone number: 401 - 633 - 0473

Email address: ICHTHER @ WALDORFCM.COM

Final Construction Cost: \$ 18,113,460

Property Current Value: \$ 7,960,700

Stabilized Current Tax: \$ 21,207.92

How many years remaining on TSA? 2

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 N/A

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? _____

If not, what percentage has been completed? _____

How much has been spent on permitting fees? _____

Building: _____

Electrical: _____

Mechanical: _____

Plumbing: _____

Provide the number of construction jobs created from this project: _____

Provide the % of apprenticeship jobs provided: _____

Provide the percentage of MBE/WBE contractors hired for this project: _____

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

Provide brief description of project status: _____

Is the construction phase complete?

If yes, when did you obtain a Certificate of Occupancy? 9/14/17

If not, what percentage has been completed? N/A

How much has been spent on permitting fees? \$ 178,519

Building: \$ 125,709

Electrical: \$ 11,276

Mechanical: \$ 16,887

Plumbing: \$ 24,647

Provide the number of construction jobs created from this project: N/A

Provide the % of apprenticeship jobs provided: N/A

Provide the percentage of MBE/WBE contractors hired for this project: N/A

How many full-time jobs have been created for Providence residents? N/A

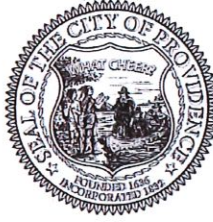
Provide brief description of project status: BUILDING CONSISTS OF 58,436 SF

ENCOMPASSING 59 APARTMENT UNITS AND 2,951 SF

OF LEASED RETAIL SPACE, AND 15 SURFACE LOT

SPACES. THE CERTIFICATE OF OCCUPANCY WAS

ISSUED ON SEPTEMBER 14, 2017.



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

