

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 197

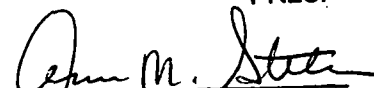
Approved MARCH 26, 2007

WHEREAS, In an effort to convert vacant lots into productive reuse, the Providence Redevelopment Agency is working with a community development corporation to develop affordable housing opportunities.

NOW, THEREFORE, BE IT RESOLVED, That the Mayor of the City of Providence is hereby authorized to execute a deed and transfer the lot know as Assessor's Plat 31, Lot 205 (37 Diamond Street) to the Providence Redevelopment Agency and that the property is declared exempt in accordance with Rhode Island General Law 45-32-40 while under PRA ownership.

IN CITY COUNCIL
MAR 15 2007
READ AND PASSED


PRES.


CLERK

APPROVED



MAYOR 3/26/07

IN CITY COUNCIL
Feb 1, 2007
FIRST READING
REFERRED TO COMMITTEE ON
CITY PROPERTY
Ann M. Stebbins CLERK

THE COMMITTEE ON
CITY PROPERTY
Approves Passage of
The Within Resolution
Ann M. Stebbins
3-1-07 Clerk

Amended Report of Councilman Hesselt

MEMORANDUM

TO : Anna Stetson, City Clerk
FROM : April Wolf, Director of Real Estate
RE : Resolution - Transfer of City Property
DATE : January 19, 2007

Attached please find a resolution regarding the transfer of Lot 205 on AP 31, 37 Diamond St., from the City of Providence to the Providence Redevelopment Agency.

Councilmen Aponte and Hassett are sponsoring the Resolution.

ATTACHMENT

1. Plat: 31 Lot: 205 Address: 37 Diamond St.
2. Present Owner: Providence Redevelopment Agency
3. Future Owners: West Elmwood Housing Development Corporation
4. No Known Conflict of Interest
5. Copies of PRA tax bill have been submitted.
6. The PRA and the City will benefit in order to effectuate a transfer.

MUNICIPAL LIEN CERTIFICATE
CITY OF PROVIDENCE - OFFICE OF THE COLLECTOR
CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT #	PAGE
January 24, 2007	031	0205	0000	37 Diamond St	51,464	1
• ASSESSED CITY of PROVIDENCE OWNER						

STATUS OF REAL ESTATE BILL AS OF DATE PRINTED

YR	TYPE	ORIGINAL TAX	CHARGE	ADJUSTMENT ABATEMENT	PAID	BALANCE DUE	INTEREST	TOTAL DUE	BILL NAME
06	RE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	CITY of PROVIDENCE
		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

INTEREST SHOWN IS VALID FOR 30 DAYS FROM DATE ISSUED. ADDITIONAL CHARGES MAY APPLY IF PAYMENT IS RECEIVED LATER THAN 30 DAYS FROM DATE.

Note:

- Please be aware that unpaid taxes may be subject to tax sale.
- Please contact the Water Supply Board at 521-6300.
- Please contact the Narragansett Bay Commission at 461-8828
- Property within designated City plat maps known as 19, 20, 24, 25, and 26 may be subject to assessment by the Downtown Providence District Management authority (aka: Downtown Improvement District). Please call (401)421-4450 for payment information.

C E R T I F I C A T I O N

THIS IS TO CERTIFY THAT THE ABOVE IS TRUE AND CORRECT, SAID CERTIFICATION BEING GIVEN IN ACCORDANCE WITH 44-7-11 OF THE GENERAL LAWS OF RHODE ISLAND 1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: City Council
City of Providence



ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI
DEPUTY COLLECTOR

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: February 13, 2007

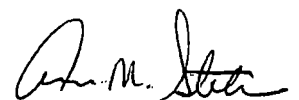
TO: Mr. John Gelati, Tax Assessor
Tax Assessor's Office

SUBJECT: **SEE ATTACHED**

CONSIDERED BY: Anna M. Stetson, City Clerk

DISPOSITION: I am writing to you to request an appraisal letter
for the attached matter.

If you have any questions, please feel free to
contact me.


City Clerk

SummaryDetailNotes

Access

Tax Map # 031-0205-0000

Linked to Tax Map # 031-0205-0000

CITY of PROVIDENCE

Linked to CITY of PROVIDENCE

Parcels Linked to Tax Map # 031-0205-0000

Filters

Year

Sub System

Active A/R

Hide zero balance

Late Charges

As of Date

Display

Keep Setting

Year	Sub System	Bill #	Billed	Balance	Late Charges	Total Due	1st Due	2nd Due	3rd Due	4th Due	Bar Code
2006	Real Estate	1538788	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	18436336
2005	Real Estate	81931	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	15150042
2004	Real Estate	157212	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	13333829
2003	Real Estate	83543	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	11400424
2002	Real Estate	84075	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	8066790
			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

QuerySearchBill (P/L)Bill (Acct)Dup Bill

Record CardExit

FILED

2007 JAN 22 P 3:08

DEPT. OF CITY CLERK
PROVIDENCE, R.I.

Andolfo Appraisal Associates, Inc.
216 Weybosset Street, Providence, RI, 02903



APPRAISAL OF REAL PROPERTY

LOCATED AT:

37 Diamond Street
Plat 31, Lot 205
Providence, RI 02907

FOR:

Mr. John Gelati, Tax Assessor
25 Dorrance Street, Room 208, Providence, RI, 02903

AS OF:

February 27, 2007

BY:

Adam T. Andolfo

Borrower/Client	N/A				File No.
Property Address	37 Diamond Street				
City	Providence	County	Providence	State	RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor				

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	37 Diamond Street
	Legal Description	Plat 31, Lot 205
	City	Providence
	County	Providence
	State	RI
	Zip Code	02907
	Census Tract	014
	Map Reference	Arrow Pg. 12, F5
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower	N/A
	Lender/Client	Mr. John Gelati, Tax Assessor
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Armory / West End
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Adam T. Andolfo
	Date of Appraised Value	February 27, 2007
VALUE	Opinion of Value	\$ 61,000

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Borrower N/A

Census Tract 014

Map Reference Arrow Pg. 12, F5

Property Address 37 Diamond Street

City Providence

County Providence

State RI

Zip Code 02907

Legal Description Plat 31, Lot 205

Sale Price \$ N/A

Date of Sale N/A

Loan Term N/A yrs.

Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes \$ _____ (yr)

Loan charges to be paid by seller \$ N/A

Other sales concessions _____

Lender/Client Mr. John Gelati, Tax Assessor

Address 25 Dorrance Street, Room 208, Providence, RI, 02903

Occupant Vacant Land

Appraiser Adam T. Andolfo

Instructions to Appraiser Current "As Is" Market Value

NEIGHBORHOOD

Location ☒ Urban ☐ Suburban ☐ Rural

Built Up ☒ Over 75% ☐ 25% to 75% ☐ Under 25%

Growth Rate ☒ Fully Dev. ☐ Rapid ☐ Steady ☐ Slow

Property Values ☐ Increasing ☒ Stable ☐ Declining

Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply

Marketing Time ☒ Under 3 Mos. ☐ 4-6 Mos. ☐ Over 6 Mos.

Present Land Use 35% 1 Family 40% 2-4 Family 5% Apts. 5% Condo 5% Commercial

5% Industrial 5% Vacant %

Change in Present Land Use ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*)

(*) From Vacant land To Residential

Predominant Occupancy ☒ Owner ☐ Tenant % Vacant

Single Family Price Range \$ 140,000 to \$ 239,000 Predominant Value \$ 190,000

Single Family Age New yrs. to 100 yrs. Predominant Age 60 yrs.

Employment Stability

Convenience to Employment

Convenience to Shopping

Convenience to Schools

Adequacy of Public Transportation

Recreational Facilities

Adequacy of Utilities

Property Compatibility

Protection from Detrimental Conditions

Police and Fire Protection

General Appearance of Properties

Appeal to Market

Good

Avg.

Fair

Poor

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject parcel is located in the West End / Armory neighborhood area of the city. The site is located off of Cranston Street and is in close proximity to Route 6 and 10, the Cranston Town line and the downtown area. Cranston Street is generally comprised of commercial retail, service provider, office and multi-family use. Side streets are essentially multi-family residential.

SITE

Dimensions 40' x 90' = 3,600 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification R-3 -- See attached addenda. Present Improvements ☒ do ☐ do not conform to zoning regulations

Highest and best use ☐ Present use ☒ Other (specify) Residential

Public

Other (Describe)

Elec. ☒

Gas ☒

Water ☒

San. Sewer ☒

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface Asphalt

Maintenance ☒ Public ☐ Private

☒ Storm Sewer ☒ Curb/Gutter

☒ Sidewalk ☒ Street Lights

Topo Level

Size Average

Shape Rectangular

View Street

Drainage Appears Adequate

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): None noted. Any easements, restrictions or covenants uncovered through a title search, legal opinion or property survey should be submitted to the appraiser for consideration. The appraiser reserves the right to analyze all such information and amend the appraised value, if necessary.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	<u>37 Diamond Street</u> <u>Providence, RI</u>	<u>183 Wendell Street</u> <u>Providence, RI</u>		<u>11 Hanover Street</u> <u>Providence, RI</u>		<u>222 Wadsworth Street</u> <u>Providence, RI</u>	
Proximity to Subject		<u>0.44 miles W</u>		<u>0.34 miles SE</u>		<u>0.55 miles SW</u>	
Sales Price	\$ <u>N/A</u>	\$ <u>74,000</u>		\$ <u>70,000</u>		\$ <u>76,000</u>	
Price per SF	\$ <u>N/A</u>	\$ <u>16.44</u>		\$ <u>17.30</u>		\$ <u>16.94</u>	
Data Source	<u>Inspection</u>	<u>Statewide MLS + Assessor's</u>		<u>Statewide MLS + Assessor</u>		<u>Statewide MLS + Assessor's</u>	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust	DESCRIPTION	+(-)\$ Adjust	DESCRIPTION	+(-)\$ Adjust.
	<u>N/A</u>	<u>12/21/2006</u>		<u>8/03/2006</u>		<u>6/22/2006</u>	
Location	<u>Armory / West End</u>	<u>Armory / West End</u>		<u>Armory / West End</u>		<u>Armory / West End</u>	
Site/View	<u>3,600 SF / Street</u>	<u>4,500 SF / Street</u>		<u>4,044 SF / Street</u>		<u>4,486 SF / Street</u>	
Zoning	<u>R-3</u>	<u>R-3</u>		<u>R-3</u>		<u>R-3</u>	
Utilities	<u>All Public</u>	<u>All Public</u>		<u>All Public</u>		<u>All Public</u>	
Shape	<u>Rectangular</u>	<u>Rectangular</u>		<u>Rectangular</u>		<u>Rectangular</u>	
Number of Units	<u>Presumed 1</u>	<u>1 to 2</u>		<u>1 to 2</u>		<u>1 to 2</u>	
Sales or Financing Concessions	<u>None Noted</u>	<u>None noted</u>		<u>None Noted</u>		<u>None noted</u>	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-15,300</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-7,548</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-15,062</u>	
Indicated Value of Subject		Net 20.7 % \$ <u>58,700</u>		Net 10.8 % \$ <u>62,452</u>		Net 19.8 % \$ <u>60,938</u>	

MARKET DATA ANALYSIS

Comments on Market Data: See attached addenda.

Comments and Conditions of Appraisal: See attached addenda.

Final Reconciliation: See attached addenda.

RECONCILIATION

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF February 27, 2007 to be \$ 61,000

Adam T. Andolfo

Adam T. Andolfo

Appraiser(s)

Thomas S. Andolfo, MAI, SRA

Thomas S. Andolfo, MAI, SRA

Review Appraiser (if applicable)

☐ Did ☒ Did Not Physically Inspect Property

[Y2K] Andolfo Appraisal Associates, Inc. Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 37 Diamond Street, Providence, RI 02907

APPRAISER:

Signature: Adam T. Andolfo
 Name: Adam T. Andolfo
 Date Signed: March 07, 2007
 State Certification #: A01207TL
 or State License #: _____
 State: RI
 Expiration Date of Certification or License: 6/19/2007

SUPERVISORY APPRAISER (only if required):

Signature: Thomas S. Andolfo, MAI
 Name: Thomas S. Andolfo, MAI, SRA
 Date Signed: March 07, 2007
 State Certification #: A00121G
 or State License #: _____
 State: RI
 Expiration Date of Certification or License: 12/31/2007

☐ Did ☒ Did Not Inspect Property

Supplemental Addendum

File No.

Borrower/Client	N/A				
Property Address	37 Diamond Street				
City	Providence	County	Providence	State	RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor				

• Land : Zoning Classification

The subject site is zoned R-3 as it is located in a three family district. The minimum lot requirement is 5,000 square feet or 2,000 square feet per dwelling unit. The Providence Zoning Ordinance allows the merger of substandard recorded lots (two or more contiguous lots) under common ownership, where one or more of the lots is less than 4,000 square feet. The appraiser met with officials of the Providence Building Department and was advised that the subject site could in fact be buildable even though its site size is 3,600 square feet. As such, the subject site is appraised herein as a buildable site able to accommodate 1 unit single family home. The appraiser reserves the right to amend the finale value estimate should information be brought forward to indicate that the subject is not in fact a grandfathered buildable lot of record.

• Land : Market Data

The appraiser considered single-family and multi-family land sales within the general West End / Armory neighborhoods. The appraiser consulted the Statewide Multiple Listing Service, and the Warren Information Group. Additionally, the appraiser consulted information on file in the Providence Tax Assessor's Office and Zoning Office (Department of Building Inspection). The best and available comparable land sales were utilized by the appraiser. The three sales ranged in size from 4,044 square feet to 4,500 square feet. All sales were zoned R-3 and transpired in 2006.

• Land : Conditions of Appraisal

Lot size differentials for all sales were adjusted at \$17.00 per square foot, the average purchase price of the three comparables given that the sales are large enough to support 2 residential units versus the subject's 1 unit probability.

• Land : Final Reconciliation

Adjustments were considered market supportable based upon the appraiser's observations of market behavior and discussions with knowledgeable market participants for such of the varied differences. The adjusted value range was \$58,700 to \$62,452. The mean value was indicated \$60,696 and the median value was indicated at \$60,938. Therefore, the subject's value was reconciled to a rounded \$61,000.

• Statement of Limiting Conditions:

10. The appraiser is not responsible for any unauthorized use of this report. The intended user is the client and not any unrelated third party users.

11. This appraisal is not a home inspection report and should not be relied upon to report the condition of the property being appraised. Statements within the appraisal referring to quality/condition of construction, workmanship or materials relates only to the appraiser's qualification of the subject's physical characteristics as they relate to market appeal and/or direct comparison to comparable sales for the purpose of quantifying adjustments for the varied characteristics. Also, the appraiser is not a roof inspector and therefore, unable to determine its condition. A professional roof inspection and certification are recommended prior to a closing.

When performing the inspection of the subject property, the appraiser only visually observed areas that were readily accessible and is not required to disturb or move anything that obstructs access or visibility.

In the process of completing this appraisal, a visual inspection was done in accordance with conventional mortgage and/or FHA financing guidelines. The inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. The appraiser is not responsible for hidden, misdirected, or unobserved defects of any kind whatsoever.

12. In addition to "Condition #6" of our Contingent and Limiting Conditions as attached hereto, this appraisal is not an Environmental Assessment. As such, the appraiser assumes no responsibility for leaking pipes, bad drainage or poor ventilation that may give rise to mold or dampness

FIRREA / USPAP ADDENDUM

Borrower/Client N/A

File No.

Property Address 37 Diamond Street

City Providence

County Providence

State RI

Zip Code 02907

Lender/Client Mr. John Gelati, Tax Assessor

Purpose

The purpose of this appraisal was to estimate the "as is" fee simple market value of the subject property as of February 27, 2007, the date of inspection. An appraisal using the Market Approach only has been formulated by the appraiser.

Scope of Work

As requested by Mr. John Gelati, Tax Assessor, to provide a current appraisal of the property. An inspection was conducted on February 27, 2007 by Adam T. Andolfo. In addition to the inspection, a comparison was made to vacant lot sales located in the general West End area of the city over the most recent past. Pertinent subject property information and comparable sales data was obtained from Providence municipal offices, Statewide Multiple Listing Service and Rhode Island County Comps. The subject's market value was derived by the employment of the Market Approach only, as it is the most relevant and applicable valuation method for small lot appraisals.

Intended Use / Intended User

Intended Use: The intended use of this appraisal is to provide the client an opinion of the subject's "as is" fee simple market value for portfolio management purposes.

Intended User(s): The intended user is Mr. John Gelati, Tax Assessor or any other party deemed appropriate by the client to be privy to the information, analyses, and conclusions as contained at the time of assignment. However, this report is not to be used by unintended third parties and the appraiser is not responsible for any unauthorized use of the appraisal report.

History of Property

Current listing information: The subject property is not publicly listed for sale. However, the subject may be conveyed to the West Elmwood Housing Development Corporation either by sale or title transfer for a nominal consideration.

Prior sale: None noted.

Exposure Time / Marketing Time

Exposure/marketing time periods for parcels such as the subject would be less than three months as such parcels are in great demand within this heavily built-up area.

Personal (non-realty) Transfers

None

Additional Comments

Competency Rule: The appraiser has the knowledge and experience necessary to complete this appraisal assignment competently. The appraiser is familiar with the type of property to be appraised, as well as the market area in which the subject property is located.

This appraisal is not an Environmental Assessment. As such, the appraiser assumes no responsibility for leaking pipes, bad drainage, or poor ventilation that may give rise to mold or dampness.

Certification Supplement

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Appraiser: Adam T. Andolfo

Signed Date: March 07, 2007

Certification or License #: A01207TL

Certification or License State: RI Expires: 6/19/2007

Effective Date of Appraisal:

Supervisory
Appraiser:

Thomas S. Andolfo, MAI, SRA

Signed Date: March 07, 2007

Certification or License #: A00121G

Certification or License State: RI Expires: 12/31/2007

Inspection of Subject: ☒ Did Not ☐ Exterior Only ☐ Interior and Exterior

Photograph Addendum

Borrower/Client	N/A				
Property Address	37 Diamond Street				
City	Providence	County	Providence	State	RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor				



Photograph Addendum

Borrower/Client	N/A				
Property Address	37 Diamond Street				
City	Providence	County	Providence	State	RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor				



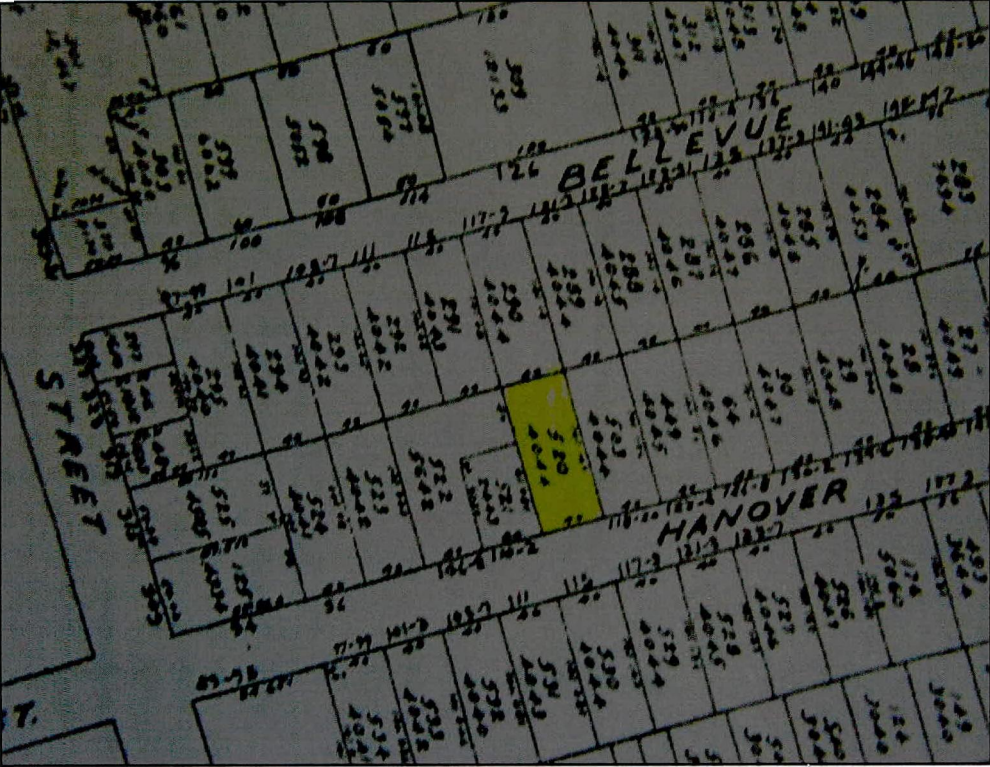
Comparable Photo Page

Borrower/Client	N/A			
Property Address	37 Diamond Street			
City	Providence	County	Providence	State RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor			



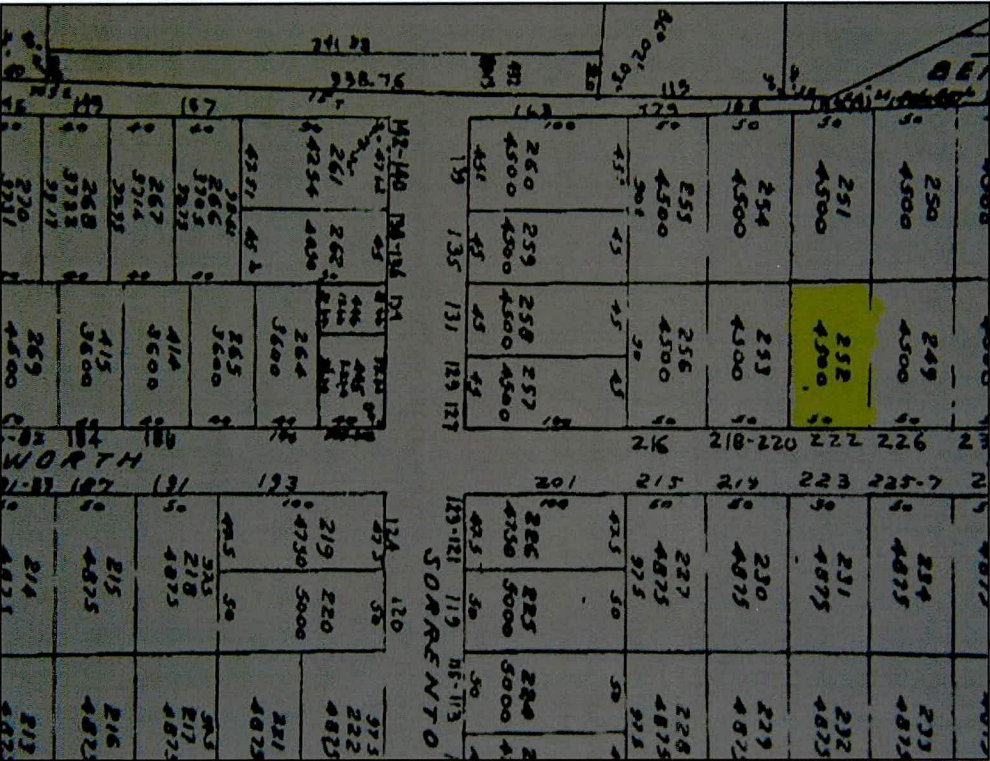
Comparable 1

183 Wendell Street
Prox. to Subj. 0.44 miles W
Sales Price 74,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Armory / West End
View 4,500 SF / Street
Site
Quality
Age



Comparable 2

11 Hanover Street
Prox. to Subj. 0.34 miles SE
Sales Price 70,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Armory / West End
View 4,044 SF / Street
Site
Quality
Age

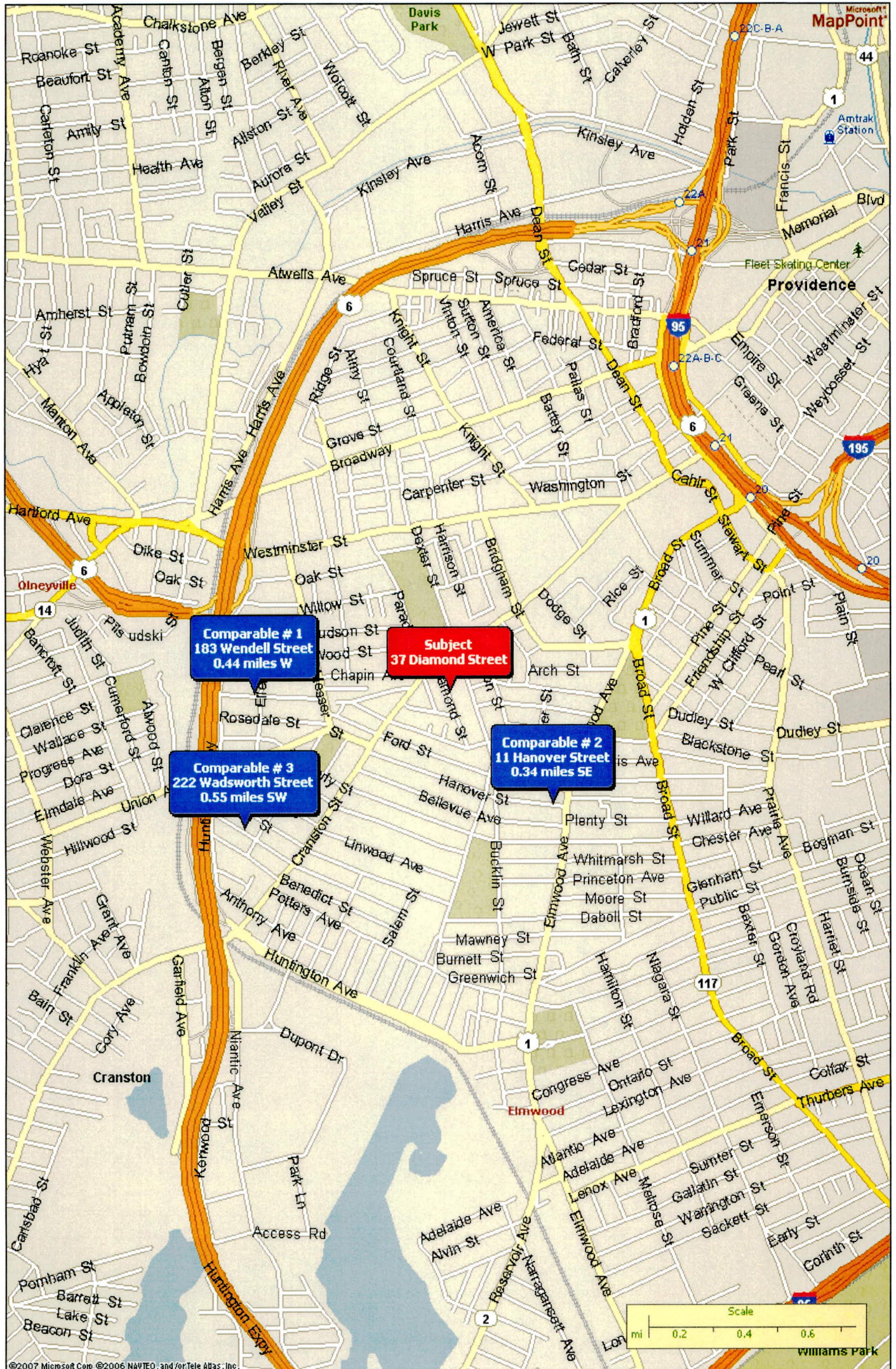


Comparable 3

222 Wadsworth Street
Prox. to Subj. 0.55 miles SW
Sales Price 76,000
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Armory / West End
View 4,486 SF / Street
Site
Quality
Age

Location Map

Borrower/Client	N/A			
Property Address	37 Diamond Street			
City	Providence	County	Providence	State RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor			



Plat Map

Borrower/Client	N/A			
Property Address	37 Diamond Street			
City	Providence	County	Providence	State RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor			



Flood Map

Borrower/Client	N/A			
Property Address	37 Diamond Street			
City	Providence	County	Providence	State RI Zip Code 02907
Lender/Client	Mr. John Gelati, Tax Assessor			

InterFlood

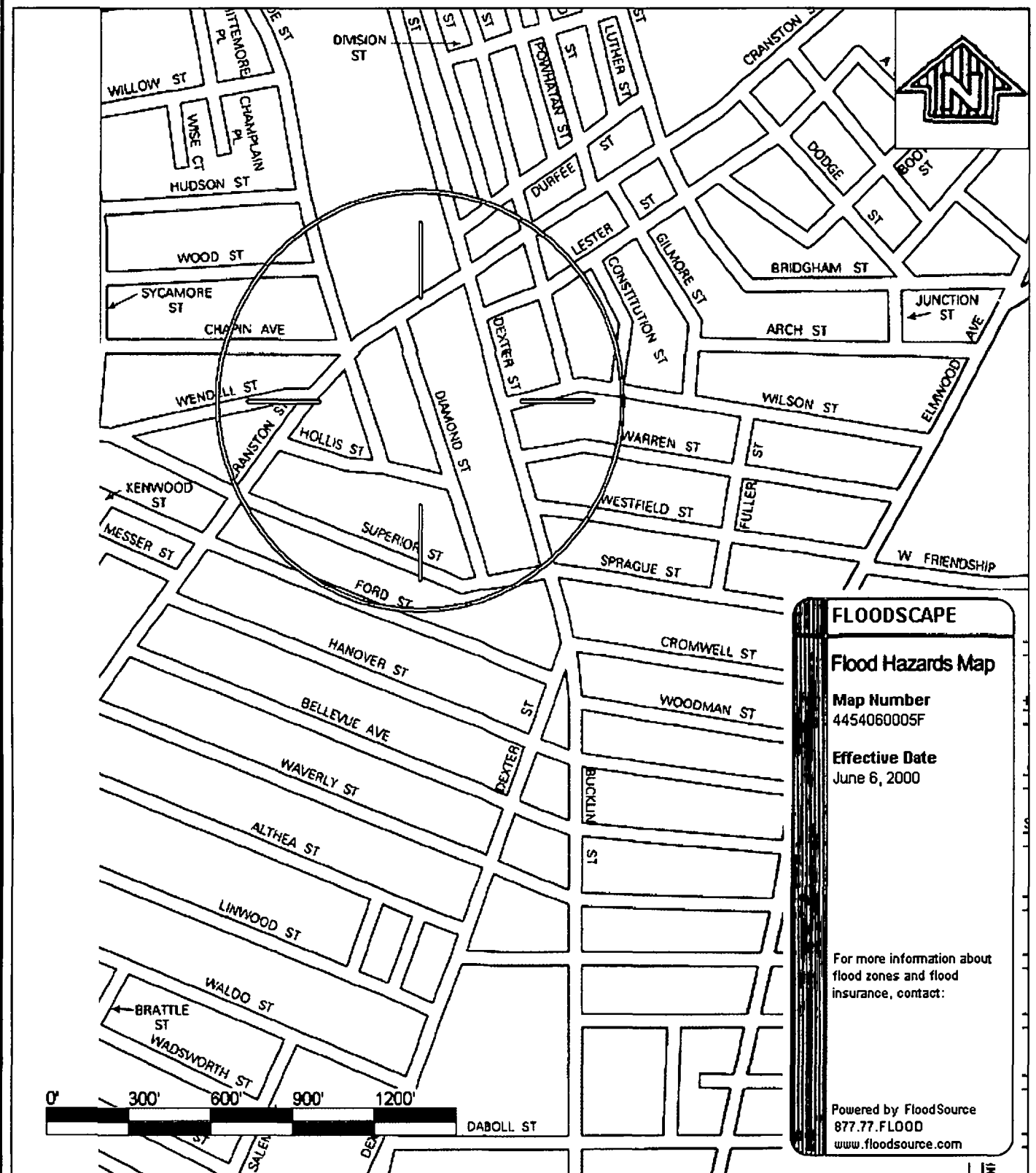


www.interflood.com • 1-800-252-6633

Prepared for:

Andolfo Appraisal Associates, Inc.

37 Diamond Street
Providence, RI



FLOODSCOPE

Flood Hazards Map

Map Number
4454060005F

Effective Date
June 6, 2000

For more information about
flood zones and flood
insurance, contact:

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

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THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

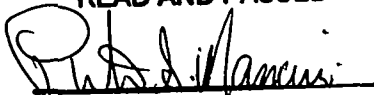
RESOLUTION OF THE CITY COUNCIL

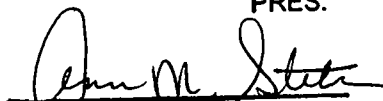
No. 198

Approved MARCH 26, 2007

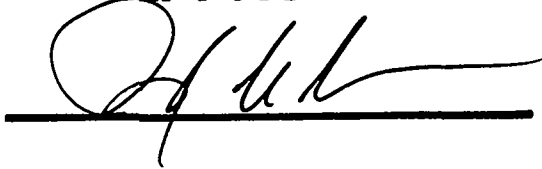
RESOLVED, That the Members of the Providence City Council hereby Endorses and Supports the Town of South Kingstown's resolution relative to a proposal to locate a State group home for developmentally disabled boys in South Kingstown, and request the General Assembly to amend Rhode Island General Law 16-64-1.1 governing the reimbursement for children in group homes, as shown as attached.

IN CITY COUNCIL
MAR 15 2007
READ AND PASSED


PRES.


CLERK

APPROVED



MAYOR 3/26/07

IN CITY COURT

READ AND FILE

Council President Mancini, By Request



Town of South Kingstown, R.I.

TOWN CLERK'S OFFICE

CLERK OF THE TOWN COUNCIL AND PROBATE COURT

Town Hall, 180 High Street
Wakefield, Rhode Island 02879

Dale S. Holberton
Town Clerk & Probate Clerk
401-789-9331

At a REGULAR SESSION of the Town Council of the Town of South Kingstown, County of Washington, in the State of Rhode Island, held at the Town Hall, in and for said Town on the 12th day of February A.D., 2007 at 7:30 PM.

PRESENT: Mary S. Eddy, President
Kathleen A. Fogarty, Vice President
William J. Flatley
James W. O'Neill
Ella M. Whaley

UNANIMOUSLY VOTED: to endorse the School Committee's resolution relative to a proposal to locate a State group home for developmentally disabled boys in South Kingstown, and request the General Assembly to amend RIGL §16-64-1.1 governing the reimbursement for children in group homes, as shown as attached.

A TRUE COPY

ATTEST:

Dale S. Holberton, Town Clerk

GROUP HOME EDUCATIONAL FUNDING

WHEREAS, the Department of Children Youth and Families (DCYF) has served notice on the South Kingstown school department that a group home housing eight significantly impaired adolescents will be opening in the community, and

WHEREAS, South Kingstown bears the responsibility of providing an education to the residents of the group home and such cost will be considerable, and

WHEREAS, the cost of educating the students currently is born by the State, which will be relieved of this responsibility when the students reside in the group home, and

WHEREAS, the additional, unbudgeted cost of providing an education conflicts with the school department's obligation to operate within its budget and constitutes a mandate that the school department must fulfill, and

WHEREAS, RIGL §45-13-9.1 prohibits the addition of a mandate requiring the expenditure of funds in the same fiscal year unless funding is provided, and

WHEREAS, DCYF has increased the utilization of group homes as an alternative to more expensive and restrictive residential placements and operates them as intensive, specialized residences for children with significant needs, and

WHEREAS, this utilization by DCYF renders the current group home reimbursement formula obsolete in that it results in a disparate impact on communities in which specialized group homes are located, and

WHEREAS, the recent tax cap legislation removes from communities the ability to raise the necessary revenue through local sources to address the additional mandated services, thereby forcing the elimination of existing services and programs.

NOW THEREFORE, BE IT RESOLVED that the South Kingstown Town Council joins with the School Committee in requesting that the General Assembly enact the necessary legislation to assure that state dollars designated to support students be transferred with students when responsibility is transferred to local communities, and

BE IT FURTHER RESOLVED, that the Department of Administration make such transfer until such time as the legislation requested above is enacted, and

BE IT FURTHER RESOLVED, that the statute governing the reimbursement for children in group homes (RIGL §16-64-1.1) be amended to accommodate the educational costs associated with specialized group home residences as created by DCYF.