

**CHAPTER 2024-26**

**No. 229    AN ORDINANCE ESTABLISHING A TAX STABILIZATION PLAN FOR  
THE PROPERTY LOCATED AT 126 ADELAIDE AVENUE**

**Approved May 24, 2024**

*Be it ordained by the City of Providence:*

WHEREAS, Touchdown Realty Group LLC (“Project Owner”) is the owner of certain real property located in the City at 126 Adelaide Avenue, Assessor’s Plat 52, Lot 351; and

WHEREAS, Project Owner has proposed and committed to investing three million fifty thousand dollars (\$3,050,000) into rehabilitating and converting the building at the subject location into a 15-unit residential apartment building; and

WHEREAS, Pursuant to Rhode Island General Laws (R.I.G.L.) § 44-3-9, the General Assembly has authorized the City of Providence, acting through its City Council and subject to certain enumerated conditions, to exempt or determine a stabilized amount of taxes to be paid on account of real and personal property for a period not to exceed twenty (20) years; and

WHEREAS, Pursuant to the Providence Code of Ordinances, as amended, specifically Chapter 21, Article XVIII, the granting of the tax stabilization will inure to the benefit of the City of Providence and its residents by reason of:

- (A) The willingness of Project Owner to construct new or to replace, reconstruct, convert, expand, retain, or remodel buildings, facilities, fixtures, machinery, or equipment, resulting in an increase or maintenance in plant, residential housing, or commercial building investment by the Project Owner.

NOW, THEREFORE, In consideration of the mutual agreements and promises set forth herein and other good and lawful consideration the receipt of which is hereby acknowledged, the parties agree as follows:

**SECTION 1.     DEFINITIONS.**

“Property” shall mean certain real property together with any and all buildings, structures, and/or improvements now or in the future located in the City at 126 Adelaide Avenue, Assessor’s Plat 52, Lot 351.

“Property Owner” shall mean any entity with a recorded legal or equitable right and/or interest in and/or to the Property, including any and all successors and assigns.

“Affordable Units” shall mean units for which the rent, heat and utilities other than telephone constitute no more than thirty percent (30%) of the gross annual household income for a household with eighty percent (80%) or less of area median income, adjusted for family size.

**SECTION 2.     TAX STABILIZATION.**

Section 2.1. Grant. The City, in accordance with R.I.G.L. § 44-3-9 and the City of Providence Code of Ordinances, does hereby grant a ten (10) year tax stabilization in favor of the Property Owner with respect to the Property.

Section 2.2. Term. The tax stabilization term (“Term”) shall be the period commencing on December 31, 2023 and terminating on December 31, 2032. (Tax Years 2024-2033).



Section 2.3. Plan. During the Term, the stabilized amount of taxes to be paid by the Property Owner with respect to the Property, notwithstanding the valuation of the Property or the then-current rate of tax, is as follows: for the first two (2) tax years of the stabilization term, the Property Owner shall make a tax payment equal to the then-current assessment of \$444,000.00, set by the Tax Assessor ("Base Assessment") multiplied by the then-current tax rate (hereinafter the "Base Assessment Tax"). The total base tax amount of the then-current tax rate is equal to \$15,584.40. For each tax year thereafter, the Property Owner will pay the Base Assessment Tax plus a percentage of the taxes due and owing on the difference between the Base Assessment and then-current assessed value of the Property multiplied by the then-current rate. See "Tax Stabilization Plan" incorporated herein as if fully reproduced and attached hereto and as Exhibit A.

Section 2.4. Payment Deadlines. During the Term and in accordance with the tax stabilization plan outlined therein, stabilized tax payments shall be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments at the discretion of the Property Owner. If the Property Owner elects to make quarterly installments, each quarterly installment shall be due on the same date that quarterly taxes are due for all other taxpayers in the City of Providence.

Section 2.5. Obligation of Property Owner to Make Payment. During the Term and in accordance with the tax stabilization plan outlined herein, stabilized tax payments shall be an obligation of the Property Owner.

Section 2.6. Non-Receipt of Stabilized Tax Bill. Failure by the City to send or failure by the Property Owner to receive a stabilized tax bill does not excuse the nonpayment of the stabilized tax nor affect its validity or any action or proceeding for the collection of the tax in accordance with this stabilization, an Agreement formed hereunder, or otherwise.

Section 2.7. Recording of Plan, Running with Land. The Property Owner shall cause this tax stabilization plan to be recorded at its expense in the City's official public land evidence records. This recording shall be construed to provide a complete additional alternative method under contract law for the securitization of payments due and owing under this stabilization and shall be regarded as supplemental and in addition to the powers conferred by other state and local laws.

### SECTION 3. ADDITIONAL REQUIREMENTS OF STABILIZED PROJECTS.

Section 3.1. Commencement of Performance. Construction or rehabilitation shall commence within twelve (12) months, and the Project Owner shall obtain a Certificate of Occupancy from the Department of Inspections and Standards within thirty-six (36) months of the effective date of this Ordinance. If the Property Owner fails to meet either of these deadlines, Property Owner shall retroactively pay the difference between their actual stabilized tax payments and what the Property Owner would have paid if ineligible for the specified tax considerations. The Property Owner may, twelve (12) months prior to the applicable deadline, submit a request to the city council for approval of an extension to such deadline.

Section 3.2. Permits and Certificates of Occupancy. Property Owner shall obtain all permits and certificates of occupancy as required by state and local law in connection with any and all intended construction or rehabilitation.

Section 3.3. MBE/WBE. During the Term, the Property Owner shall comply with any and all requirements under Chapter 21, Article II, Section 52 of the Providence Code of Ordinances as it pertains to Minority and Women Business Enterprises.

Section 3.4. Internal Revenue Service reporting. Except as provided under R.I.G.L. § 28-42-8, any person performing services at the Property shall annually receive either a W-2 statement or an IRS Form 1099.



Section 3.5. First Source. During the Term, the Property Owner shall enter into a First Source Agreement with the Director of First Source Providence in accordance with Chapter 21 Article III1/2 of the Providence Code of Ordinances, including at least one percent (1%) of the total amount of discounted taxes to be directed to the first source trust fund, per Section 21-95.

Section 3.6. Equal Employment. During the Term, the Property Owner shall work with the City's Office of Human Resources, Division of Equal Employment Opportunity to ensure the City's goals to prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, sexual orientation, gender identity or national origin are met. Moreover, the Property Owner will take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, protected veteran status or disability.

Section 3.7. "Buy Providence" Initiative. During the Term, the Property Owner shall use best efforts to ensure that construction materials are purchased from economically competitive and qualified vendors located in the city of Providence. In furtherance of this effort, the Property Owner will work with the city to develop a list of Providence vendors and subcontractors in order to create a preferred vendor list of qualified and economically competitive vendors for the construction of the project. Furthermore, once the Property Owner constructs the development, the Property Owner will use good faith efforts to conduct ongoing business with and provide preference to economically competitive and qualified Providence businesses.

Section 3.8. Apprenticeship. The Property Owner shall ensure that one hundred percent (100%) of the hours worked on the project shall be performed by all trade construction contractors and subcontractors who have or are affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq. Additionally, the Property Owner shall ensure that all bidding documents for the work to be performed on the Eligible Project includes express and conspicuous language evidencing the requirement found in this subsection.

As part of its contract with the construction manager and/or general contractor, the Property Owner shall require that not less than ten percent (10%) of the total hours worked by the contractors' and subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs. Failure to comply with or meet the requirements of this subsection shall be a material violation of the Property Owner's obligations under this chapter.

The Property Owner, its Prime Contractor, or any other person/entity authorized by the Property Owner, may petition the City of Providence's Director of Planning and Development, or his/her designee to adjust the requirements found in this subsection to a lower percentage upon a showing that:

- (A) A trade or field does not have an apprenticeship program or cannot produce members from its program capable of performing the scope of work within the contract; or
- (B) The size and scope of the work will not allow for the contractor to comply with apprenticeship ratio requirements for the craft affected; or
- (C) For any other non-economic justifiable reason that demonstrates good cause.

Accompanying the petition mentioned in this sub-section, the petitioning entity must provide contemporary evidence of the efforts taken to comply with this section, including but not limited to the bidding and responsive documents for the scopes of work for which the petitioning entity is seeking an exemption.



Section 3.9. Project Compliance. This stabilization shall in no way confer that the underlying project (construction or rehabilitation) is either compliant with the Providence Zoning Ordinance or has received the necessary approvals from any board or commission, including (but not limited to) the Historic District Commission, the Downtown Design Review Committee, the Capital Center Commission, the City Plan Commission, the Zoning Board of Review, or the I-195 Redevelopment Commission (as applicable).

Section 3.10. Prohibited and Restricted Uses. The following uses, as defined by Chapter 27 of the Providence Code of Ordinances, shall not be permitted on the Property during the Term: Adult use (including adult bookstore/retail, adult arcade, adult cabaret, adult motion picture theater, and adult hotel/motel), compassion center or cultivation center, contractor storage yard, fraternity or sorority, landfill, materials processing of scrap metal, storage yard (outdoor), and the retail use for gun stores, payday lending, or check-cashing operations. The following uses, as defined by Chapter 27 of the Providence Code of Ordinances, shall not exceed twenty-five percent (25%) of the usable square footage of the Property during the Term: bar, nightclub, and retail sales of alcohol.

Section 3.11. City of Providence Parks and Recreation Trust Fund. The Property Owner shall make annual payments to the Fund in the amount of seven percent (7%) of the estimated total of taxes abated (as shown in the Tax Assessor's Fiscal Note) amortized over the Term. Notwithstanding anything mentioned in this subsection, the Property Owner shall pay \$1,000.00 in the Fund annually in the tax years in which the Property Owner pays a base assessment tax. Said annual payments will be payable within thirty (30) days of receipt of an invoice for the same from the Office of the Tax Assessor. If, for any reason, this Ordinance is retroactively revoked, payments to the fund shall remain and will not be forfeited due to a default.

Section 3.12. Payment of Area Standard Wages. Omitted.

Section 3.13. Post-Construction Jobs. Omitted.

Section 3.14. Monitoring Fee. Within thirty (30) days of receiving a statement from the Tax Assessor, the Property Owner shall remit a monitoring/compliance fee to the City in the amount of 0.01 percent of the total project costs as presented in the Property Owner's application for each respective tax year during the term of this stabilization.

Section 3.15. Affordable Units. During the term, no less than twenty-five percent (25%) of the units shall be Affordable Units as defined in this ordinance.

## SECTION 4. TRANSFER OF PROPERTY.

Section 4.1. Transfer Generally. Stabilized tax payments shall be an obligation of the Property Owner during any of the tax stabilization terms as defined in Section 2 above and in accordance with the tax stabilization plan outlined therein, without regard to any transfer of the Property. Additionally, in accordance with Section 2.7, the burdens and benefits of this stabilization will run with the land, and as for payment of taxes shall run in favor of the City regardless of any transfer of ownership. The Property Owner must provide prior written notice to the City before any transfer of the Property so that the City may determine, in its sole discretion, as to whether or not this stabilization will continue.

Section 4.2. Transfer to Tax Exempt Entities. In the event that the Property Owner transfers the Property to a tax-exempt entity, this stabilization shall be void ab initio and any entity holding an equitable or legal interest in the Property on or after the effective date of this stabilization shall be jointly and severally liable for the full taxes due and owing from said effective date forward.



Section 4.3. Post-Expiration Transfers. In the event that the Property Owner transfers the Property to a tax-exempt entity within five years from the end of any tax stabilization term, as defined in Section 2.2 above, any and all Property Owners will pay the following: five percent (5%) of the sale price in said transfer if sold to a tax-exempt entity in the first year following the end of the term; four percent (4%) of the sale price in said transfer if sold to a tax-exempt entity in the second year following the end of the term; three percent (3%) of the sale price in said transfer if sold to a tax-exempt entity in the third year following the end of the term; two percent (2%) of the sale price in said transfer if sold to a tax-exempt entity in the fourth year following the end of the term; and one percent (1%) of the sale price in said transfer if sold to a tax-exempt entity in the fifth year following the end of the term.

## SECTION 5. ANNUAL PROGRESS REPORT.

Section 5.1. Reporting Generally. The Property Owner shall provide monthly reports to the City Council, or the Council's designee, and in such instance that the Property is within the jurisdiction of the I-195 Commission then the Commission as well, on its progress in complying with the provisions of this stabilization.

Section 5.2. Reporting Requirements. The reporting format shall be provided by the City Council of Providence in its sole discretion to document construction-based employment information and demographics related to the terms of this stabilization. If the Property Owner, its developer and/or other person/entity authorized by the Property Owner, does not timely submit their monthly reports to the City Council, or its designee, the City Council or its designee shall notify the Property Owner. The Property Owner shall have ten (10) days thereafter to provide the information to the City or its designee. The project site owner, the Director of Planning and Development, the Director of First Source, and a representative of the third-party entity monitoring apprenticeship requirements shall annually report to the City Council on progress in complying with the provisions of this stabilization, including but not limited to, sections 2 and 3. Specifically, its report shall include a performance report on construction or rehabilitation with evidence of final construction costs, status of stabilized tax payments, and evidence of compliance with Section 3. Upon receipt and review, the City Council may require and request additional information.

## SECTION 6. DEFAULT.

The following events shall constitute an event of default:

- (A) Failure of the Property Owner to pay any amount due under or with respect to Section 2; or
- (B) Failure of the Property Owner to record a Notice of this stabilization as required by and in accordance with Section 2; or
- (C) Failure of the Property Owner to meet any of the performance obligations set forth in Section 3; or
- (D) Failure of the Property Owner to annually report as required by Section 5; or
- (E) Failure of the Property Owner to notify the City in writing within thirty (30) days of the transfer of the Property; or
- (F) Transfer of the Property by the Property Owner outside of the terms of this stabilization; or
- (G) Failure of the Property Owner to comply with any other obligation or promise contained within any section or subsection of this stabilization; or
- (H) Failure of the Property Owner to comply with all state and local law regarding building and property maintenance codes, zoning ordinances, and building and/or trade permits; or
- (I) Failure of the Property Owner to waive as set forth in Section 8.4; or



- (J) Failure of the Property Owner to remain current on any and all other financial obligations to the City of Providence.

## SECTION 7. NOTICE AND CURE.

Section 7.1. Notice and Cure Period. In event of potential Default (as defined in Section 6), the City Solicitor (or outside counsel hired by the City Council) shall provide written notice to the Property Owner of such potential Event of Default ("First Notice") and notify the Property Owner that it shall have sixty (60) days, from the date the Notice herein is sent, to cure any Event of Default pursuant to this stabilization ("Initial Cure Period"). If said Event of Default is not cured within the Initial Cure Period, then the City Solicitor (or outside counsel hired by the City Council) shall notify the Property Owner in writing ("Second Notice") that this stabilization is terminated and that a bill will be sent out by the Tax Assessor sixty (60) days from the date of the Second Notice. Said bill will be for the abated taxes to date and those amounts including, but not limited to, any amounts of taxes due and owing but not paid, interest, penalties, assessments, and fees associated therewith ("Delinquency Bill").

The Property Owner may petition the City Council in writing for additional time beyond the Initial Cure Period in order to cure any alleged Event of Default ("Extended Cure Period"). Once filed with the City Clerk, a petition requesting an Extended Cure Period will toll the time period between the Second Notice and the issuance of the Delinquency Bill until the petition is either approved, denied, or withdrawn. An indefinite continuance shall constitute a denial.

Section 7.2. Agreed Upon Address for Purposes of Written Notice. All notices, requests, consents, approvals, and any other communication which may be or are required to be served or given (including changes of address for purposes of notice) shall be in writing and shall be sent registered or certified mail, or by nationally recognized overnight courier (such as Federal Express or UPS) and addressed to the following parties set forth below:

- If to:           City of Providence  
                    Office of the City Clerk  
                    25 Dorrance St.  
                    Providence, RI 02903
- If to:           Touchdown Realty Group LLC  
                    167 N Quidnessett Road  
                    North Kingstown, RI 02852

## SECTION 8. RIGHTS AND REMEDIES.

Section 8.1. Collection of Taxes. At any time during the Term, the City of Providence may pursue any and all rights and remedies arising under any state or local law, including but not limited to R.I.G.L. Chapters 7-9 of Title 44, and/or arising under this stabilization to collect stabilized taxes due and owing in accordance with the tax stabilization plan and/or to collect any retroactive taxes.

Section 8.2. City's Lien Remedies and Rights. Nothing herein contained shall restrict or limit the City's rights and/or remedies with respect to its first priority lien for taxes as provided under Title 44 of the General Laws. Rather, this stabilization shall be construed to provide a complete additional alternative method under contract law for the collection of taxes, and shall be regarded as supplemental and in addition to the powers conferred by other state and local laws.

Section 8.3. Waiver. Failure or delay on the part of the City to exercise any rights or remedies, powers or privileges at any time under this stabilization or under any state or local law shall not constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power of privilege thereunder.



Section 8.4. Property Owner’s Rights. During the tax stabilization term as defined in Section 2.2, the Property Owner agrees to waive and forever forgo any and all of its rights and privileges under R.I.G.L. § 44-5-26 and -27, as it pertains to the Tax Payments due and owing pursuant to this stabilization, unless there is a loss of use of the Property as a result of fire, flood, earthquake, or other act of God. Nothing herein shall be construed to limit the right of the Property Owner to pursue its rights and remedies under the terms of this stabilization.

SECTION 9. MISCELLANEOUS TERMS.

Section 9.1 Severability. The sections of this stabilization are severable, and if any of its sections or subsections shall be held unenforceable by any court of competent jurisdiction, the decision of the court shall not affect or impair any of the remaining sections or subsections.

Section 9.2. Applicable Law. This stabilization shall be construed under the laws of the State of Rhode Island, the City of Providence Home Rule Charter, and the City of Providence Code of Ordinances, as amended.

Section 9.3. Entire Agreement; Amendments. This stabilization and all attachments, addenda, and/or exhibits attached hereto shall represent the entire agreement between City and the Property Owner. This stabilization shall not be modified, amended, extended or altered in any way by oral representations made before or after the execution of this stabilization. Any and all modifications, amendments, extensions or alterations must be in writing duly executed by all parties, and passed by City Council.

Section 9.4. Effective Date. This stabilization shall take effect upon passage of this Ordinance by the Providence City Council, approval by the Mayor (or the Ordinance otherwise becoming effective). Immediately following the Effective Date, the Property Owner shall record this Ordinance with the City’s official public land evidence records.

**Exhibit A**

<u>Year</u>	<u>Phase-in Percentage Plus Base Tax</u>
Tax Year 2024	Base Tax
Tax Year 2025	Base Tax
Tax Year 2026	Base + 12.50%
Tax Year 2027	Base + 25.00%
Tax Year 2028	Base + 37.50%
Tax Year 2029	Base + 50.00%
Tax Year 2030	Base + 62.50%
Tax Year 2031	Base + 75.00%
Tax Year 2032	Base + 87.50%
Tax Year 2033	Base + 95.00%
Tax Year 2034	Taxation Resumes at Full Value Assessment

As a reminder, for a given tax year during the Term, the payment due is:

*Base Assessment Tax*  
 $+ (\% \text{ above}) \times (\text{Full assessed value} - \text{Base Assessment}) \times (\text{Tax rate})$

IN CITY COUNCIL  
MAY 02 2024  
FIRST READING  
READ AND PASSED  
*Ina L. Mastrosimone*  
CLERK

IN CITY COUNCIL  
MAY 16 2024  
FINAL READING  
READ AND PASSED  
*Rachel M. Miller*  
RACHEL M. MILLER, PRESIDENT  
*Ina L. Mastrosimone*  
CLERK

I HEREBY APPROVE.  
*Burt A. Smith*  
Mayor  
Date: *5/24/24*





# ADELAIDE CHURCH RENOVATION

126 ADELAIDE AVENUE  
PROVIDENCE, RI 02907

MARCH 2024







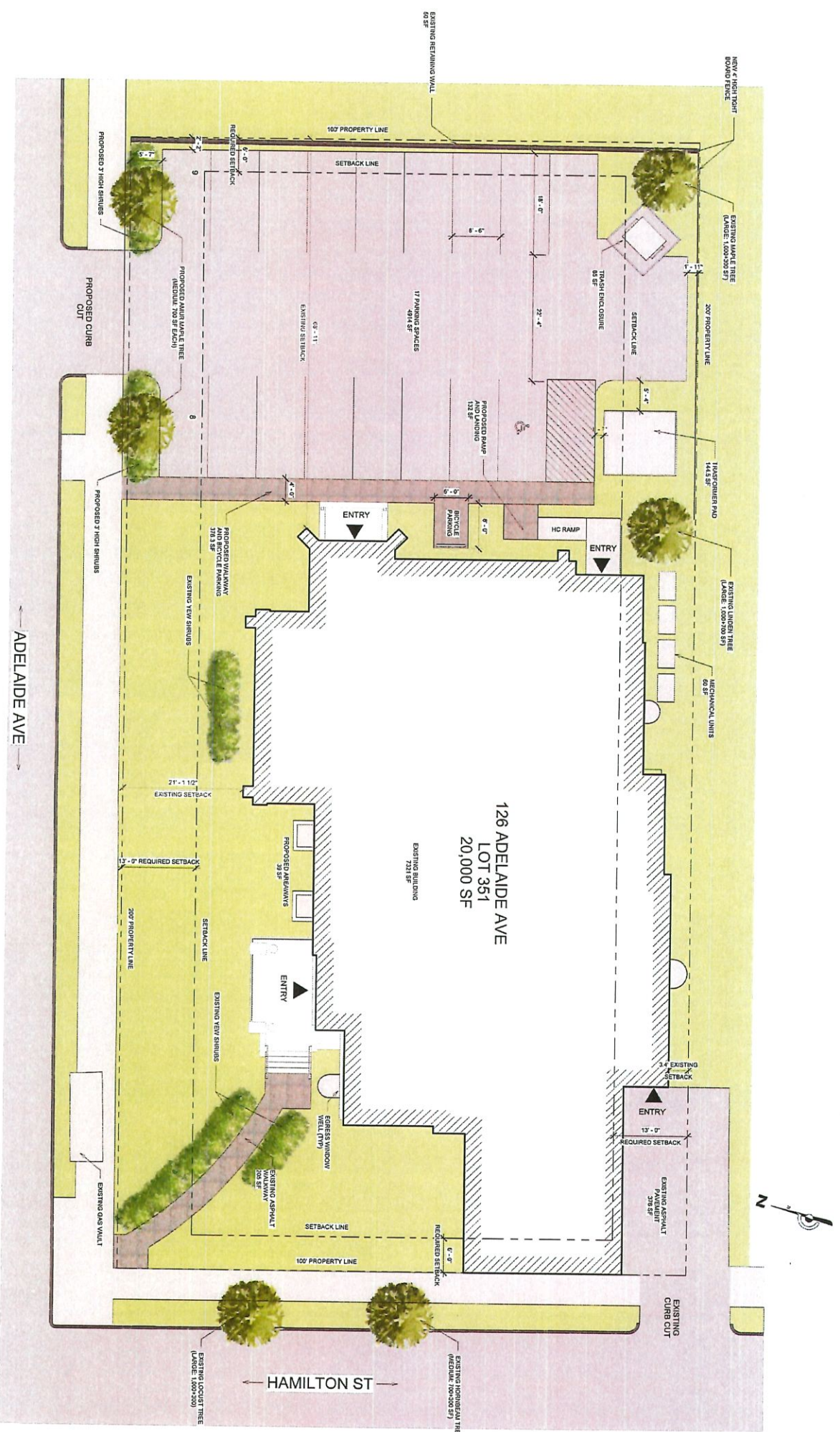
10 Year TSA Projection  
126 Adelaide Ave.  
Plat 52 Lot 351

Tax Year	Base Tax + % of				Tax Rate	Base Tax	Phased-In Tax	Proposed Total Tax	Payments at Full Taxation
	Value	Incr.	Base Tax	Base Tax					
2024	444,000		Base Tax		\$35.10	\$15,584.40	\$0	\$15,584.40	\$15,584.40
2025	444,000		Base Tax		\$35.10	\$15,584.40	\$0	\$15,584.40	\$15,584.40
2026	3,050,000		Base + 12.50%		\$35.10	\$15,584.40	\$11,433.83	\$27,018.23	\$107,055.00
2027	3,050,000		Base + 25.00%		\$35.10	\$15,584.40	\$22,867.65	\$38,452.05	\$107,055.00
2028	3,111,000		Base + 37.50%		\$35.10	\$15,584.40	\$35,104.39	\$50,688.79	\$109,196.10
2029	3,111,000		Base + 50.00%		\$35.10	\$15,584.40	\$46,805.85	\$62,390.25	\$109,196.10
2030	3,111,000		Base + 62.50%		\$35.10	\$15,584.40	\$58,507.31	\$74,091.71	\$109,196.10
2031	3,173,220		Base + 75.00%		\$35.10	\$15,584.40	\$71,846.72	\$87,431.12	\$111,380.02
2032	3,173,220		Base +87.50%		\$35.10	\$15,584.40	\$83,821.17	\$99,405.57	\$111,380.02
2033	3,173,220		Base + 95.00%		\$35.10	\$15,584.40	\$91,005.84	\$106,590.24	\$111,380.02
							\$577,236.75		\$907,007.17

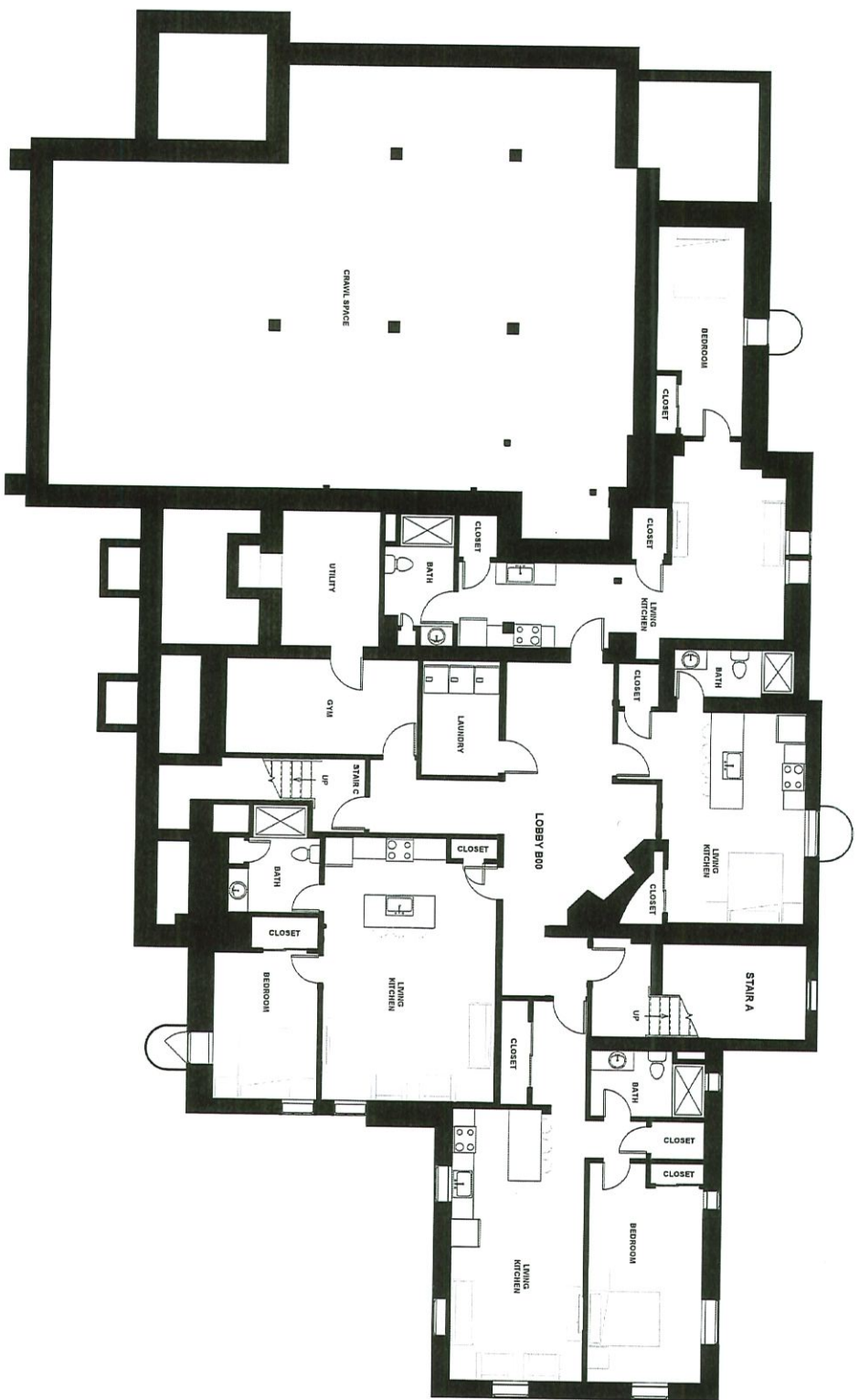
Savings to applicant: \$329,770.41

Reviewd as of 11/7/2023









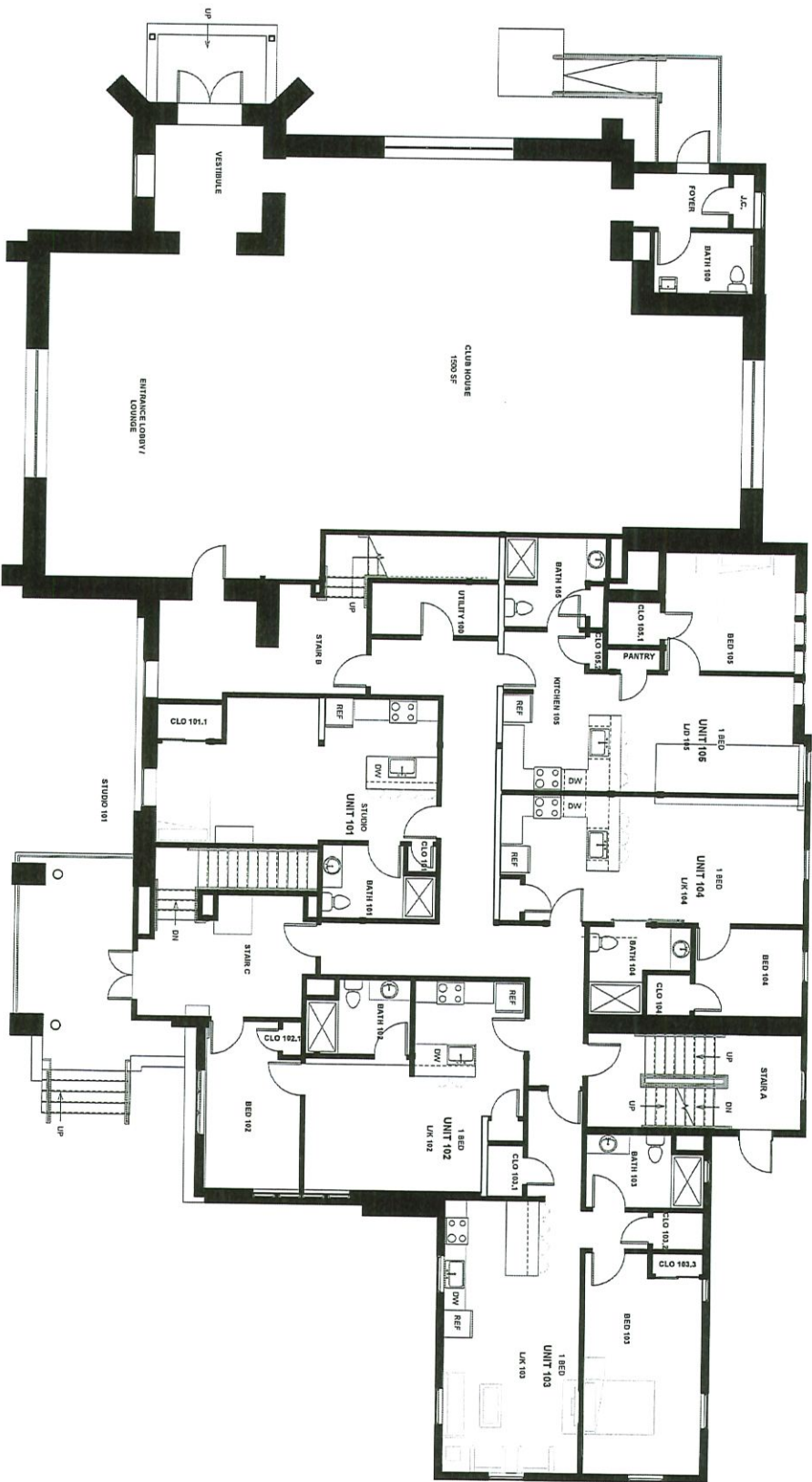
david sisson architecture pc  
345 Taunton Ave East Providence RI 02914 www.ds-arch.com  
401-595-7070

126 Adelaide Ave

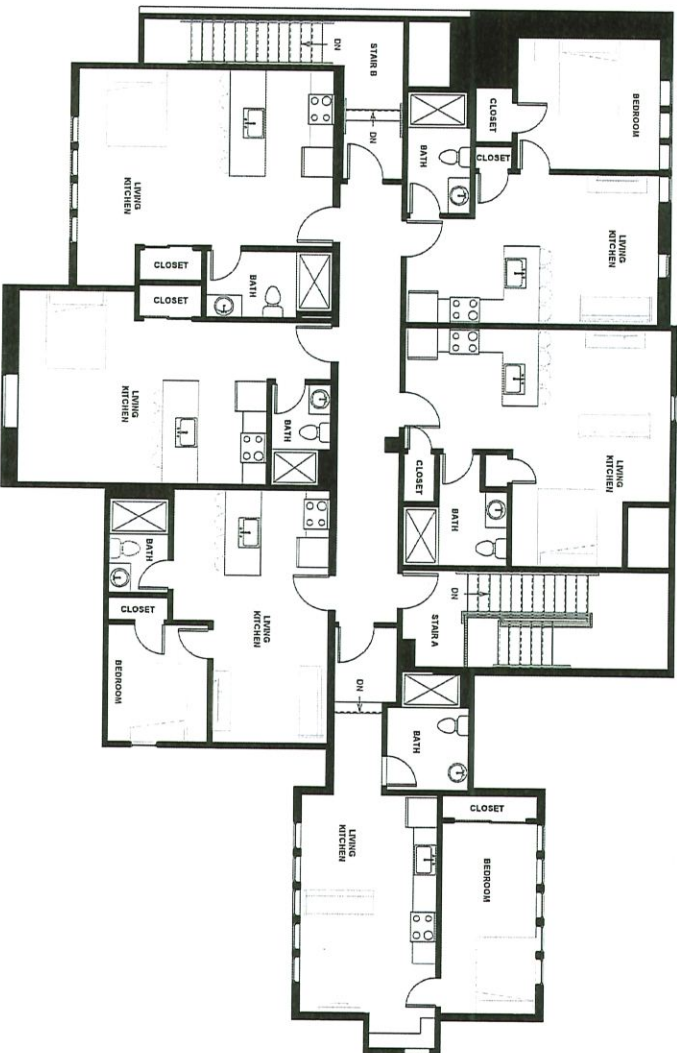
PROPOSED BASEMENT PLAN  
Project number 21083  
Date 2024-03-19

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126 Adelaide Ave

PROPOSED 2ND FL PLAN

Project number 21083

Date 2024-03-19

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3/16" = 1'-0"





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126 Adelaide Ave

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Project number 21083  
Date 2024-03-19

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126 Adelaide Ave

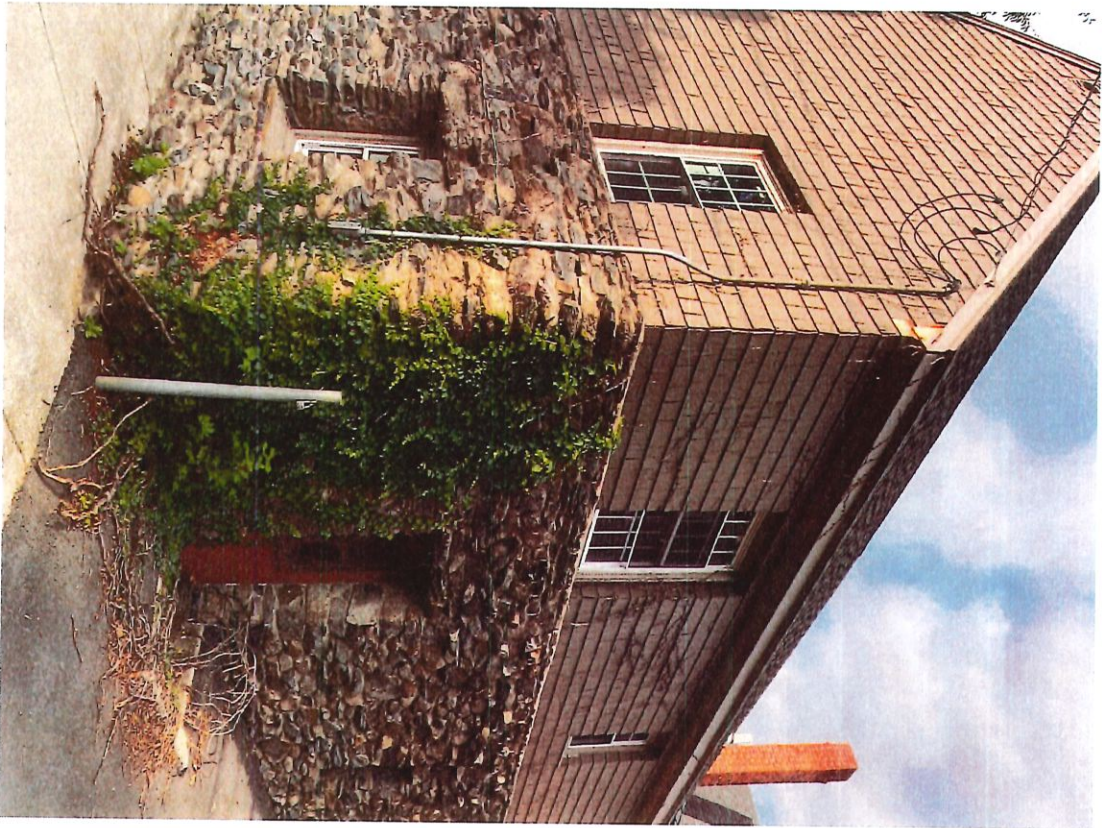
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Date    2024-03-19

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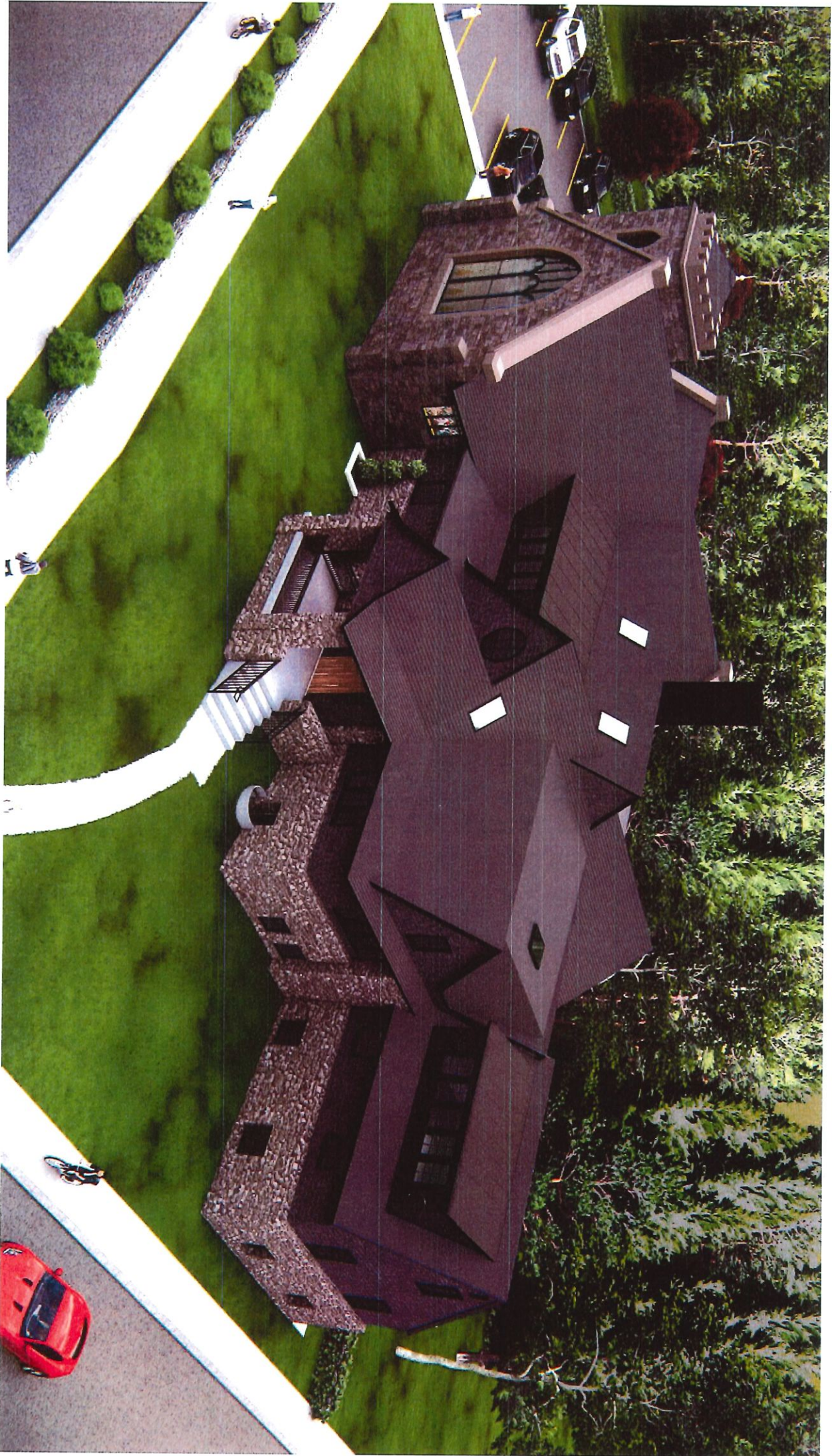
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Date 2024-03-19

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Project number 21083

Date 2024-03-19

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Project number 21083

Date 2024-03-19

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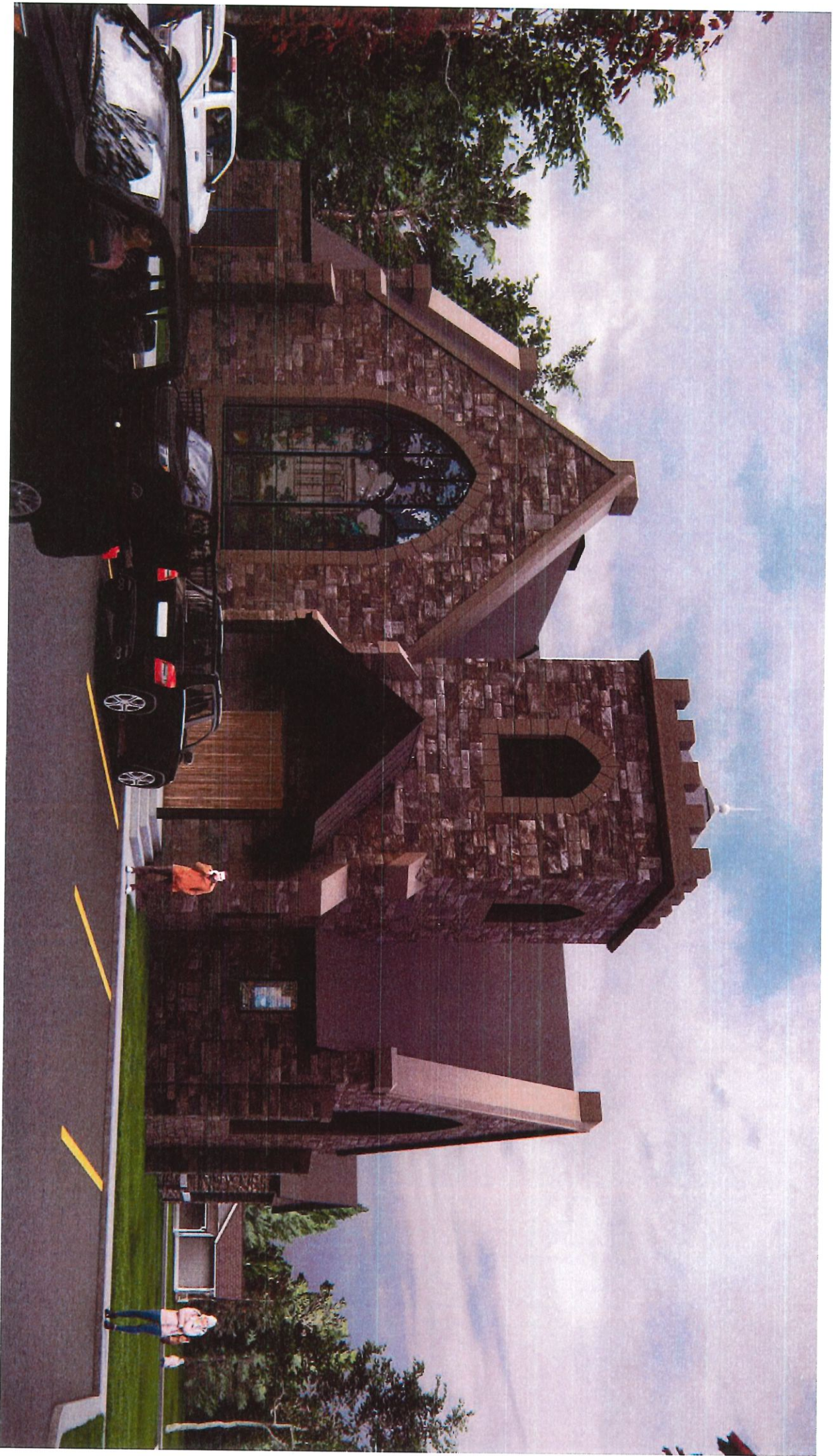
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126 Adelaide Ave

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Project number	21083
Date	2024-03-19

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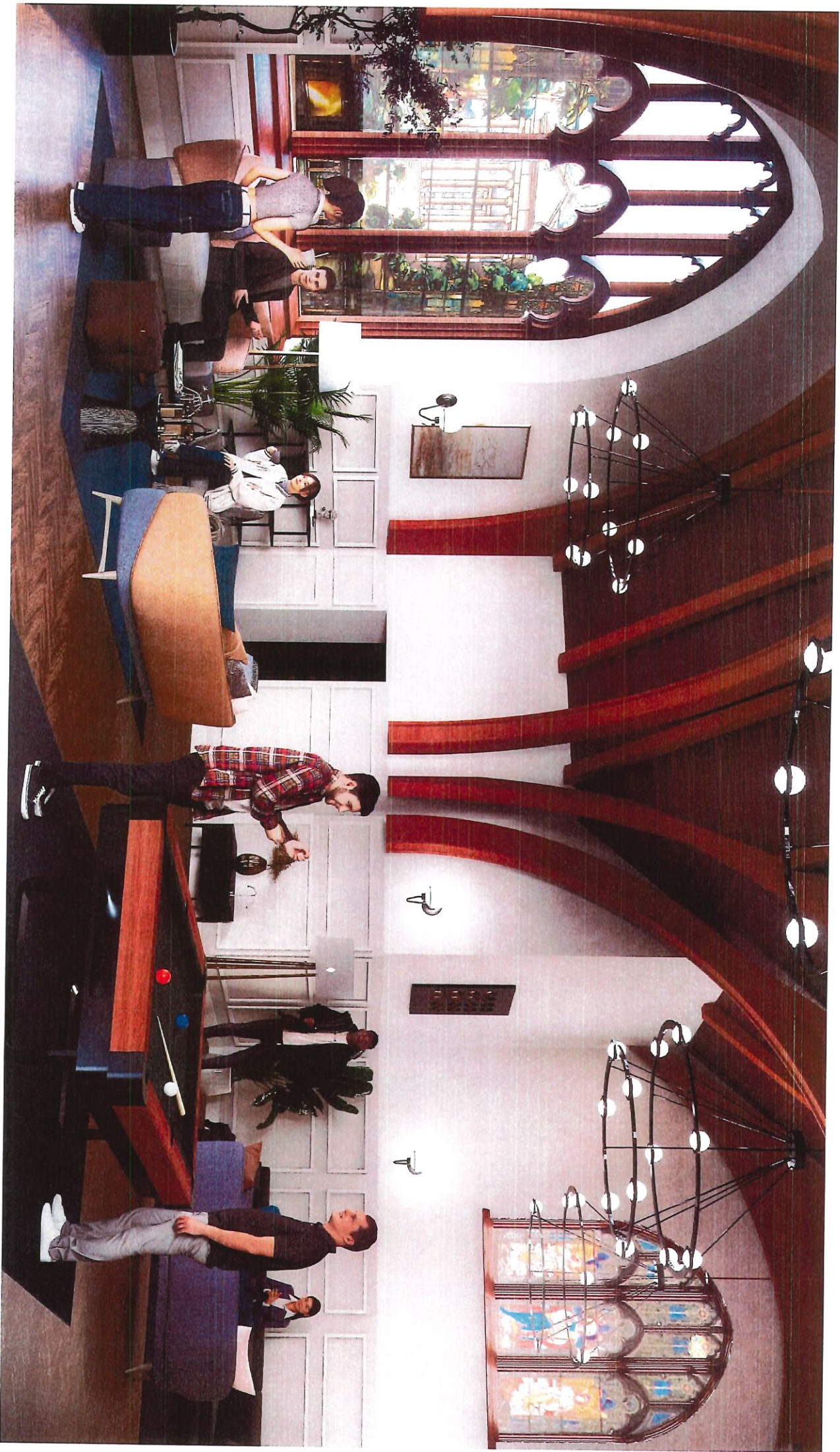
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126 Adelaide Ave

3D  
Project number 21083  
Date 2024-03-19

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401-595-7070

126 Adelaide Ave

3D

Project number 21083

Date 2024-03-19

PAGE 12

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**Mastroianni, Tina**

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**From:** Maxton Investments LLC <obaoluba@gmail.com>  
**Sent:** Friday, March 15, 2024 8:50 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] Support for TSA

*Honorable Members of the City Council,*

*I write in support of all TSA applications that comply with the Providence Tax Stabilization Investment Act.*

*The act never decreases tax payments, but slowly ramps up payments for new construction in a way that mitigates the financial risk of building new housing.*

*Seyi Omoniyi*  
Sent from my iPhone



**Mastroianni, Tina**

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**From:** Chosen Generation Homes <chosengenhomes@gmail.com>  
**Sent:** Friday, March 15, 2024 8:51 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] Support for TSA

*Honorable Members of the City Council,*

*I write in support of all TSA applications that comply with the Providence Tax Stabilization Investment Act.*

*The act never decreases tax payments, but slowly ramps up payments for new construction in a way that mitigates the financial risk of building new housing.*

*Wale Jenyo*

Sent from my iPhone



**Mastroianni, Tina**

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**From:** luis olmo <luiso24k@gmail.com>  
**Sent:** Friday, March 15, 2024 8:53 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] TSA Applications

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**Mastroianni, Tina**

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**From:** Eric Army <eric@signalworksarchitecture.com>  
**Sent:** Friday, March 15, 2024 9:25 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] TSA Support

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\*eric army\* AIA  
\*Signal Works\* CEO & Founder  
11 Aleppo Street  
Providence, RI 02909  
401.400.ARCH

\*site\* [signalworksarchitecture.com](http://signalworksarchitecture.com) <<http://signalworksarchitecture.com/>>



**Mastroianni, Tina**

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**From:** John Marcantonio <jmarcantonio@ribuilders.org>  
**Sent:** Friday, March 15, 2024 9:49 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] Letter for City Council  
**Attachments:** TSA Letter Providence.docx

Attached please find letter for City Council on TSA subject matter.

Respectfully submitted

John Marcantonio  
Chief Executive Officer  
RI Builders Association /RCWP  
Builders Insurance Group  
Cell - 401-617-1566  
Office – 401-438-7400





RI BUILDERS  
ASSOCIATION  
BUILDING PROFESSIONALS SINCE 1945

March 15, 2024

Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

Dear Council President Miller,

I am writing to you on behalf of the RI Builders Association (RIBA) – the Residential Construction Trade Association with over 1,000 member firms.

The Trade Association stands ready to work with the City to implement its housing and growth strategies. With that, RIBA is supportive of the City of Providence implementing TSA's as a means to incentivize and create development in the City. At the current time, and likely the foreseeable future, the cost to build in our market and the economic returns that are possible in the market, are not in alignment and the financial gap does create a significant barrier to development. That said, we do feel that TSA's can be used as a remedy to help minimize or resolve the issue and will assist the City in its growth objectives.

Thank you for the opportunity to provide some guidance on this important issue.

Most respectfully,

John Marcantonio  
Executive Officer  
RI Builders Association

450 Veterans Memorial Pkwy. #301  
East Providence, RI 02914-5380  
401.438.7400  
Fax- 401.438.7446  
[www.ribuilders.org](http://www.ribuilders.org)



**Mastroianni, Tina**

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**From:** Robert A. D'Amico II <rad@dblawri.com>  
**Sent:** Friday, March 15, 2024 10:28 AM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] SUPPORT for TSA

**Honorable Members of the City Council,**

**I write to you today in support of all TSA applications that comply with the Providence Tax Stabilization Investment Act. TSA are a great example of partnerships between the city and developers and encourage the development of more housing opportunities. The act never decreases tax payments, but slowly ramps up payments for new construction in a way that mitigates the financial risk of building new housing**

***Robert A. D'Amico II, Esq.  
D'Amico · Burchfield, LLP  
536 Atwells Avenue  
Providence RI 02909  
401-454-1211  
401-454-1233 (fax)  
[www.dblawri.com](http://www.dblawri.com)***



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Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

I am a local builder. The solution to the housing crisis and my ability to construct new housing units are deeply connected. In Providence, the commercial tax rate kicks in at six (6) unit apartments. The commercial tax rate is so high, I know property owners who have removed the sixth unit from their property because that is more financially prudent than renting it out and paying the tax. The Providence Commercial Tax Code is so punishing for apartment buildings, it has literally created an incentive to remove apartments.

Whenever I am trying to decide whether or not to purchase real estate to build a building, the first thing I have to do is underwrite the project. I can't get a loan for something that doesn't pencil. I can't raise money for a project that doesn't pencil. The city won't get new housing or new taxable buildings if they don't pencil. The don't pencil without TSAs.

A few years ago, the City killed the "Neighborhood TSA" program for smaller projects, between \$250,000 - \$3m. Now, the City has stopped abiding by its new TSA Ordinance. Not a single TSA has been issued since 2022. I know people in the industry that have decided against building bigger projects with more housing units because they are not sure if the TSA law will be followed.

Interest rates went up. Supply costs went up. Labor became scarce. The housing crisis came into a full roar. And the City stopped supporting construction. All at the same time.


In times of crisis, we need to come together, partner up, and get the work done. Right now, its time to build. Ensuring that the TSA Ordinance is followed so that it is simple, predictable and fast so that all of us that want to build housing know we can count on the City's support is one of the most important things the Council could do.

When I talk to people about TSAs, it's clear to me that they do not understand them. The City gets more revenue from a TSA, not less. The building pays taxes forever, the TSA lasts for 5-10 years. I think that if people understood how TSAs really worked and understood the long-term value of the TSA and just how much revenue they create for the City, they would not have any problem with them.

With all of the added costs to building housing these days, the only reason why anything gets built is because rent is skyrocketing. I wish I could build because it was affordable to build, not because rent is unaffordably high for my tenants. But right now, the only way I can get a bank to finance a project is based on how high the rents are projected to be.

Honorable members of the Council, I am humbly asking you to help me build housing and increase the tax base for our City. Please support and enforce the TSA ordinance as written, and thank you for taking the time to read this letter.

Print Name:

Derek Winglow  




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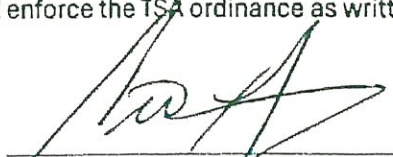
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Print Name:

  
Carlos Rodriguez





February 13, 2024

Providence City Council  
25 Dorrance Street  
Providence, RI 02903

Re: Tax Stabilization Agreements (“TSA”) and their importance

Dear Council Members,

I am writing this letter for your consideration of the continuation of the TSA program. As a Rhode Island banker for 34 years and a life-long Rhode Islander, I have seen cities and towns benefit greatly from the utilization of these agreements. They have resulted in much needed affordable and market housing units. The need for additional housing has always been high in Rhode Island and specifically Providence. A January 26, 2024, article from Costar Insight titled “Construction starts fall to near decade lows” highlighted some concerning numbers, including:

- At the end of the fourth quarter 2023, just under 1,300 apartment units were under construction in the Providence multifamily market, a 36% year-over-year decline, with the number of under-construction units forecasted to continue to fall in the coming quarters as new groundbreakings grind to a halt.
- Providence’s shrinking multifamily supply is running counter to demand trends. At the end of the fourth quarter 2023, 3.4% of the apartments in the Providence region were vacant. When compared to the largest 100 markets in the U.S. based on inventory size, this vacancy rate ranked as the second lowest in the country, behind only New York City.
- Current market asking rents in the area average \$1,830 per unit, nearly 10% above the national average of \$1,670 per unit.

The above has and will continue to result in a widening gap between local and national monthly rental averages. Low vacancy and limited supply will allow property owners to raise rents at an accelerated rate.

Development of housing units has always been a unique equation for developers, with associated costs including land/building acquisition, permitting and approvals, legal, engineering, architectural design fees, construction/borrowing costs. All these expenses are continuing to become more costly. If a project is completed on-time and on-budget, the developer’s next challenge is to lease the units at a rate that is acceptable to the market, while simultaneously satisfying the ongoing operational costs, including insurance, real estate taxes, utilities, repairs & maintenance, financing costs, and excess income for them to realize a minimum level of return on their long-term investment in the property.

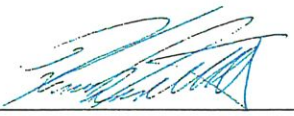




I have first-hand knowledge of the benefits of TSAs, having partnered with developers on the repurposing of vacant or underutilized properties and converting them into new functional housing properties. These projects were largely possible because of the TSAs. As a community bank, Centreville Bank focuses on “Progress on Purpose” and the continuation of the TSA program does just that. It provides much needed investment that results in various benefits including additional housing stock, increased tax revenue, and positive impacts to the community at large.

Sincerely,

Centreville Bank

By:   
Kenneth R. Burnett  
SVP, Commercial Market Head



Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

As a recent special report to Providence's City Council outlined, Providence has a "punishingly high" commercial tax rate of \$35.10 per \$1,000 of value. This rate is 92% higher than the average commercial mill rate of the rest of Rhode Island. It is also 39% higher than Boston's commercial mill rate of \$25.27.

Besides the negative impact this high tax rate has on Providence's businesses, Providence's commercial mill rate stifles new housing production at a time when the city is in a full-blown housing crisis. Providence has the second lowest vacancy rate in the country at 3.4%, behind only New York City and the fastest rent growth in the country at 7.5% YoY in September 2023.

Housing production in Providence has fallen off a cliff as interest rates and construction costs have risen post-COVID. The number of units under construction in Providence has decreased 83% from 340 per quarter in 2022 to 59 per quarter in 2023.

Right now, undeveloped land and vacant buildings provide little tax revenue to Providence and contribute zero housing. Issuing TSAs to people building housing allows Providence to convert low tax generating parcels into much-needed housing and additional property taxes.

The way the TSA is structured with a phase-in of new taxes on top of the existing parcel's taxes, recipients are guaranteed to pay more in 10-year property taxes than if the parcel remained undeveloped. This is a win-win for Providence. **More housing and more property tax revenue.**

For those concerned about fairness, redeveloping a vacant office building into new housing with a TSA still results in an average commercial mill rate of \$25.94 over 10-years. That \$25.94 mill rate still represents a 3% premium to what new commercial buildings are paying in Boston, MA.

While Affordable Housing is an important part of the solution to Providence's housing crisis, it cannot be the only solution. Affordable housing buildings take 12-18 months just to get approved for funding and typically take 36-48 months to complete. In addition, Rhode Island only has around \$4M combined of new funds to award to all LIHTC projects across the state each year. Simply put, Affordable Housing takes too long and is too expensive to be the only solution to Providence's housing crisis. Market-rate projects can deliver in as few as 12 months upon receiving a TSA.

The only way to increase Providence's tax base and solve the housing crisis is to "build, build, build" as President Biden recently said.

Without TSAs, it will remain nearly impossible to build in Providence as costs are the same as Boston, rents are lower, and taxes are 38% higher. This is not a recipe for success. In order to live up to its values, Providence needs enough housing for its current residents and all the people that would love to live here.

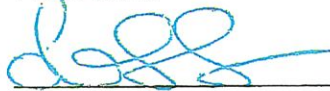
Providence needs to start building right away. Granting TSAs is the fastest way to spur housing production with the laws that are already in place. All it takes is City Council's support.

Sincerely,

Print Name: Eric Edelman



Print Name:



Print Name: *Enicka Llovesque*

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:



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Sincerely,

Print Name: Eric Edelman



Print Name:  Jeff Wadovick

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:

Print Name:





Providence City Council  
City of Providence

**SPECIAL COMMISSION FOR TAXATION AND REVENUE REPORT**

**December 27, 2023**

**I. Introduction**

By way of background, the Providence City Council passed [Resolution 42285](#) establishing a Special Commission for Taxation and Revenue on September 7, 2023 and charged with developing a more equitable and fair tax structure for the people of Providence. Specifically, the Commission was empowered and directed to conduct a comprehensive review of state taxing enabling law, the City of Providence's revenue streams from all sources, the City's taxing and levying structure, engage in a robust review of national best practices and to make recommendations regarding appropriate changes to the City's tax policy and state law, including but not limited to, study and analysis of the overall revaluation process, commercial tax rate, residential tax rates, and exemptions all with the goal of furthering a more equitable and just levying of taxes upon the people of Providence. The Commission was also asked to review all revenue streams and to consider alternative options that diversify City income so as to reduce the burden on property owners. Understanding the timing of the City's fiscal year and the critical nature of this task, Commission members were asked to produce their findings within 120 days from the date of their appointments namely December 31, 2023. This Report contains the findings and recommendations of the Commission.

**II. Membership**

The Special Commission consists of nine members appointed by the Providence City Council President. The appointees are:

- |  |               |
|--|---------------|
| · Chair, Jo-Ann Ryan, Councilwoman (Ward 5)    | · Clerks:     |
| · Vice Chair, Michael DiBiase                  | Angela Harris |
| · Sue R. AnderBois Councilor (Ward 3)          | Yuly Polanco  |
| · Pedro J. Espinal, Councilman (Ward 10)       |               |
| · Lawrence J. Mancini, Chief Financial Officer |               |
| · Tom Sgouros                                  |               |
| · Sharon Conard-Wells                          |               |
| · Jane Driver                                  |               |
| · Robert I. Stolzman, Esquire                  |               |

### III. Recommendations

The Special Commission met regularly over the course of four months and invited experts and industry professionals to present on a variety of topics and made the following recommendations. The meeting dates, topics and minutes are detailed in the appendix.

**Return to an owner occupied and non-owner occupied residential tax rate.** The current practice of lowering the residential tax rate using a homestead exemption makes it difficult for potential new residents contemplating buying property in the City to understand how their taxes would compare to other municipalities. Providence is currently ranked 14th highest as compared to other cities and towns but once you consider the effective rate, which takes into account the homestead, Providence is actually 32<sup>nd</sup> in the state. A bifurcated rate, that is one rate for owner-occupied and one rate for non-owner occupied which the City has utilized in the past, would create “owner-occupied” and “non-owner occupied” rates for residential properties. This clarity would assist in bringing transparency to the taxing rules of the City. An amendment to GL 44-5-11.8(b)(1)(ii) is required to enable Providence to return to this structure which would use the non-owner occupied rate as the comparison point to the commercial tax rate going forward (a similar amendment was enacted in 2021 as it relates to the implementation of the homestead exemption).

**Advocate for enabling state legislation that would allow the City to create additional categories of real property with corresponding taxing mechanisms** consistent with other municipalities; for example, West Warwick. By way of illustration, amending the City’s state taxing laws could allow the City to develop new real property tax proposals within the City budget to tax small apartment buildings differently from larger ones, or tax short-term rentals at a more appropriate rate. Specific proposals for new tax rates could be considered as part of the City budget process, these possible legislative changes would permit the administration and the council to work together to weigh different options and possibilities. The city should pursue the creation of the following new categories through this mechanism:

- All apartment buildings depending on fiscal constraints or for smaller 6-10 unit commercial buildings - applied to residential properties up to 10 units
- Short-term vacation properties - applied to properties that are used for commercial short-term rental uses

**Add a “consumption-based tax” to reduce the City’s reliance on property tax and properly acknowledge the City services utilized by individuals who visit and work in Providence but are not residents.** The Commission is recommending an “admissions tax” that would add an incremental cost to tickets sold for events in the City. Additionally, a “parking tax” should be considered as an opportunity to bring additional revenues to the City. An analysis previously completed can be used as the starting point for further analysis related to this proposal.

**Expand exemptions for vulnerable populations.** Recognizing that increased property values have significantly affected certain populations, as a matter of public policy it is in the best interests of the City to support our vulnerable residents and to assist them with staying in their homes. The City should expand the use of key exemptions, especially during years when revaluation occurs to smooth the impact



of increased values on those who need it the most. Exemptions are an appropriate tool to accomplish this goal as they don't artificially suppress property assessments and they provide genuine financial relief to targeted homeowners. Means testing should be relied upon here to be sure that exemptions are being utilized effectively and fairly.

**Return vacant and underutilized properties to productive use.** The City has a many valuable vacant properties that need to be returned to productive use. The Commission recommends an immediate comprehensive analysis be performed on all vacant properties in the City and a reliable inventory be created and readily available for widespread distribution to potential buyers, developers, and purchasers. Furthermore, it is sound policy to develop a meaningful tax surcharge on vacant and underutilized property to incentivize development and raise revenues.

**Increase tax designation/classification certification efforts.** The Commission recognizes that strong internal controls are necessary to evaluate qualifications and continued eligibility for owner reduced rate occupancy tax classifications and prospective new property classifications and recommends the Administration take steps to aggressively monitor such classifications with appropriate up to date policies and procedures. The City should establish a process through which interested parties can provide information about properties that aren't appropriately designated.

**Continue efforts to monetize the port.** Monetizing the Port has been an important topic of conversation. It is the Commission's understanding that the Administration is currently working on a plan to do so. The Port is a vital and valuable piece of property for the City. We look to the Administration for continued vigilant efforts to expand commercial activities located on parcels adjacent to the Port.

**Fee, fine & collection rate oversight and enforcement activity and personnel.** The Commission requests that in anticipation of Budget deliberations, the Department Directors prepare a report to the Council, by Q3 of each calendar year, of all City fees and fines including a comparison to other similar-sized cities to include enforcement activity and personnel.

**Plan for a reduction in commercial tax rate to improve Providence's competitiveness and attract new commercial business.** The Commission recognizes that the City's high commercial tax rate is a significant barrier to entry and detrimental to our economic development. For the City to reduce its dependency on Tax Stabilization Agreements and to encourage developers, the Commission recommends the City initiate a plan to reduce the commercial tax rate to a more competitive and less punishing rate over a 5-year period.

**Request Changes to State PILOT tax structure.** Advocate for enabling legislation to increase PILOT payments to the Capital City to 30.0%. Under state law, the state is required to reimburse municipalities with qualifying tax-exempt properties in the amount of 27.0% of the foregone revenue. The state met that commitment in FY 2024. The 27.0% target was established decades ago from an estimate of the

costs of services used by tax-exempt institutions in municipalities. The Commission requests that the target be increased to 30.0%.

#### **IV. Appendix**

**September 20, 2023:** Courtney Hawkins, Chief Operating Officer Mayor's Office & Lisa Fries, Senior Assistant City Solicitor Law Department | [A review of City of Providence's State Enabling Legislation and Tax Structure.](#)

**September 27, 2023:** Gina Costa, Internal Auditor Office of the Internal Auditor & Lisa Fries, Senior Assistant City Solicitor Law Department | [Discussion relative to revenue, property and exemption review, and historical data with legal updates.](#)

**October 11, 2023:** Lawrence J. Mancini, Chief Financial Officer & Krystle Lindberg, Deputy Finance Director Finance Department | [Discussion on City's Historical Taxes and other Revenue Components.](#)  
Gina Costa, Internal Auditor Office of the Internal Auditor & David Peligian, Senior Auditor Office of the Internal Auditor | [Historical Information associated with progressive tax proposals.](#)

**October 23, 2023:** Seth Williams, PFM Group Consulting, LLC. | [Discussion regarding the City's tax structure with a focus on Revenue Sources](#)

**October 30, 2023:** Janesse Muscatelli, Tax Assessor Tax Assessor Office & Michael Murphy, Deputy Assessor, Tax Assessor Office & Patrick Donovan, Vision Government Solutions | [Discussion of tax revaluation and the City's revaluation process.](#)

**November 8, 2023:** Gina Costa, Internal Auditor Office of the Internal Auditor & Jacinta Jones, TSA Compliance Auditor Office of the Internal Auditor | [Discussion of Tax Stabilization Agreements and Maturity Schedules](#) Tom Sgouros | [Reval Jumps](#)

**November 27, 2023:** Goerge Weiss, Providence Apartment Association & John Dooley, Providence Apartment Association | [Discussion of City's tax structure with a focus on multi-family dwellings.](#)

**December 4, 2023:** Michael Pereira, Greater Providence Board of REALTORS & Robert Rutley, Greater Providence Board of REALTORS | [Discussion of City's tax structure with a focus on Homestead and Commercial Tax.](#)

**December 11, 2023:** Cliff Wood, Executive Director The Providence Foundation, Thomas Sweeney, SIOR Real Estate & Appraisal | [Discussion of City's Tax Structure](#)

**December 27, 2023:** [Discussion of City's Tax & Revenue Structure and Approval of Final Recommendations](#)



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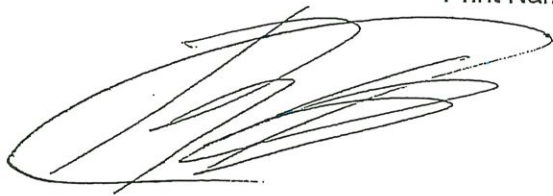
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Ramon E. Feliz  
Print Name:



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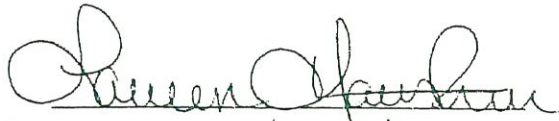
Interest rates went up. Supply costs went up. Labor became scarce. The housing crisis came into a full roar. And the City stopped supporting construction. All at the same time.

In times of crisis, we need to come together, partner up, and get the work done. Right now, it's time to build. Ensuring that the TSA Ordinance is followed so that it is simple, predictable and fast so that all of us that want to build housing know we can count on the City's support is one of the most important things the Council could do.

When I talk to people about TSAs, it's clear to me that they do not understand them. The City gets more revenue from a TSA, not less. The building pays taxes forever, the TSA lasts for 5-10 years. I think that if people understood how TSAs really worked and understood the long-term value of the TSA and just how much revenue they create for the City, they would not have any problem with them.

With all of the added costs to building housing these days, the only reason why anything gets built is because rent is skyrocketing. I wish I could build because it was affordable to build, not because rent is unaffordably high for my tenants. But right now, the only way I can get a bank to finance a project is based on how high the rents are projected to be.

Honorable members of the Council, I am humbly asking you to help me build housing and increase the tax base for our City. Please support and enforce the TSA ordinance as written, and thank you for taking the time to read this letter.



Print Name: Lauren Hartshorn



Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

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Sincerely,



Print Name:

Tony Berbaro



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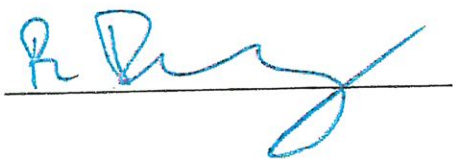
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Print Name:

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Peter Stone

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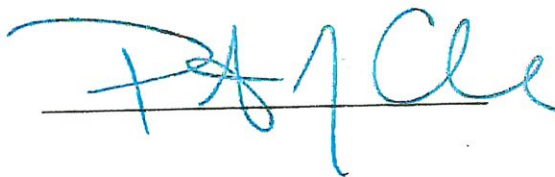
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Peter Casale



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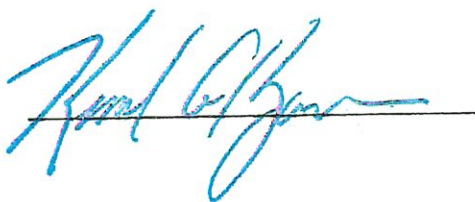
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*Kenneth G. Kazarian*



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Print Name: MARCELLOS  
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Specific to Providence, because of our tax rate, rent and construction costs relative to Boston and the rest of Rhode Island, Tax Stabilizations are literally necessary to save us from our fiscal challenges. Not every city needs TSAs, but we do. Please take the time to look at the facts, if you do, you will recognize the reality of our situation.

Sincerely,



Print Name: Niloufar Jalili

Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

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Sincerely,



Print Name: Leron Gomes



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Print Name: Vahid Ehsani

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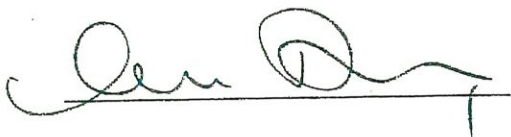
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Print Name: MELINDA CAKIRER



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Print Name:

NOAH H. RIBB



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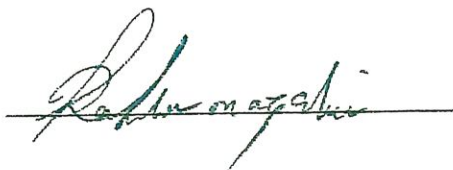
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Print Name: Ramtin Mazaheri



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Sincerely,

*Scott Champagne*

dotloop verified  
03/14/24 12:36 PM EDT  
PFDE-SHU1-CCSX-67ES

Print Name:

Scott Champagne





11 Aleppo Street  
Providence RI 02909

## Tax Stabilization Support Letter

March, 12, 2024

Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

I am a local architect & developer. The solution to the housing crisis and my ability to construct new housing units are deeply connected. In Providence, the commercial tax rate kicks in at six (6) unit apartments. The commercial tax rate is so high, I wonder if I should have made my 3 to 6 unit conversion on Vinton Street only 5 units, because of the added tax burden. The Providence Commercial Tax Code is so challenging for apartment buildings, it has literally created an incentive to remove apartments.

Whenever I am trying to decide whether or not to purchase real estate to build a building, the first thing I have to do is underwrite the project, and my commercial lenders look closely at anticipated taxes – especially during the first 5 year stabilization period. Bluntly, projects with TSAs pencil and attract funding from our banks.

I had utilized the administrative "Neighborhood TSA" program for 3 of my smaller projects, all under \$1m. I'm significantly challenged, that I've had a TSA in the pipeline for over 2 years, with no TSAs having been issued since 2022. My clients and I are looking at projects outside of Providence since this is so unpredictable. I doubt shifting development outside of Providence is the current strategy, but that is the impact.

Projects I've been trying to develop have had to deal with Interest Rates rising, Construction Costs Escalating and Labor Costs Increasing, all at the same time. We can't afford to have the city stop its support as well. In times of crisis, we need to come together, partner up, and get the work done. Right now, its time to build. Ensuring that the TSA Ordinance is followed so that it is simple, predictable and fast so that all of us that want to build housing know we can count on the City's support is one of the most important things the Council could do.

I am excited about taking \$250,000 buildings and transforming them into ones with \$2m valuations, that will 10x city revenues on the fixed amount of property available. As an investor, I'd take a deal that 10x'd my investment in 5 years. That's wise stewardship. Without the additional TSA support, new developments are forced to push the already skyrocketing rents to even higher levels to cover costs. Tenants pay because there's no other option, and those that could build more to increase the supply are holding back.

Honorable members of the Council, I am humbly asking you to help me build housing and increase the tax base for our City. Please support and enforce the TSA ordinance as written, and thank you for taking the time to read this letter.

  
Eric Army, AIA  
Signal Works Architecture

134 Thurbers Avenue  
Suite 213  
Providence, RI 02905  
P: 401-553-2100  
F: 401-553-5855  
www.Buildri.org



March 15, 2024

Hon. Helen Anthony  
Committee on Finance  
City of Providence City Council  
City of Providence  
25 Dorrance Street  
Providence, RI 02903

**Re: Support the City of Providence's current structure and utilization of tax stabilization agreements**

Dear Chairwoman Anthony:

BuildRI is a domestic non-profit trade association comprised of four (4) contractor associations (the Labor Relations Division of the RI Chapter of the Associated General Contractors, the New England Mechanical Contractors' Ass'n, the RI Mason Contractors' Ass'n, and the RI and Southeast MA Chapter of the National Electrical Contractors' Ass'n), and seventeen (17) Local Trade Unions. On behalf of our organization, I write to **SUPPORT** the City of Providence's current structure and utilization of tax stabilization agreements.

BuildRI supports the current structure of Providence's Tax Stabilization Agreements, which we helped draft. The TSAs up for consideration will have needed apprenticeship utilization standards to put to work future journeymen and women. While we support the passage of these TSA under consideration, we are concerned about the city's decision to break up the Gano Street project into four separate tax stabilization agreements. Having for separate TSAs brings the overall project under the \$10 million threshold which would have triggered prevailing wage rates. We urge the City Council to consider, in the future, the unintended effects of breaking up TSAs.

Overall, tax stabilization agreements are good for the City of Providence's economic development, as well as their projects' intention of building additional housing units the city needs.

Sincerely,

A handwritten signature in blue ink that reads "Gregory A. Mancini".

**Gregory A. Mancini**  
Executive Director/General Counsel





**Mastroianni, Tina**

---

**From:** Repete Realty & Construction <repete.construction@gmail.com>  
**Sent:** Friday, March 15, 2024 7:52 PM  
**To:** Clerk, City  
**Subject:** [EXTERNAL] Tsa

To whom it may concern,

I write in support of all TSA applications that comply with the Providence Tax Stabilization Investment Act.

The act never decreases tax payments but slowly ramps up payments for new construction in a way that mitigates the financial risk of building new housing.

Peter Pascale  
Peter Bibby Jr.  
Repete Realty LLC

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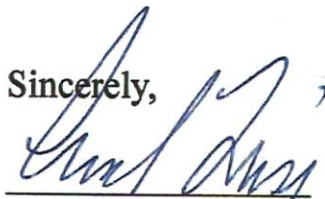
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Print Name:

ARMAND LUSI

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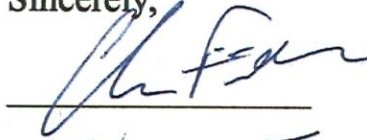
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A handwritten signature in blue ink, appearing to read "Chris Fiori", written over a horizontal line.

Print Name: Chris Fiori-110

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Sincerely,

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Print Name: Drew Johnson

3/24/24

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Providence's commercial tax rate is \$35.10. Boston's is \$25.27. Boston is 30% cheaper than Providence. If you calculate the average tax payment under a 10-year TSA in Providence to establish the effective tax rate of a TSA in Providence, you get \$25.94. Think about that carefully.

Anyone that calls a TSA in Providence a "discount" has not looked at the facts. A Providence TSA rate is more expensive than any other standard tax rate in the state. A property with a Tax *Stabilization* Agreement in Providence pays 3% more taxes than a fully taxed property in Boston.

Providence's commercial tax rate is so wildly out of control that a 10-year TSA's average tax rate, compared to Boston's regular taxes, is a premium surcharge, not a discount.

A key reminder: The only way a municipal tax base grows is through private construction. Construction costs in Boston and Providence are the same but rent in Providence is less than Boston. A 10-year TSA in Providence is more expensive than standard Boston taxes. Why would anyone build in Providence? How is our tax base supposed to grow?

Providence has serious financial challenges. Our schools are underfunded. Our pensions are underfunded. Our everything is underfunded. Despite all this underfunding, our taxes are already some of the highest in the country. The only way to get the revenue we so desperately need is to encourage people to increase our tax base through new construction.

I support TSAs because they are fundamentally the only policy that is guaranteed to increase our tax base over time. Until Providence can reduce its Commercial Tax Rate to \$25 to be cost competitive with Boston and the rest of the state, TSAs are functionally required, otherwise the tax base will never increase because there is no market rationale to build anything here.

Every single budget season when we wish there was more money, we have to remember that our tax rate makes it illogical

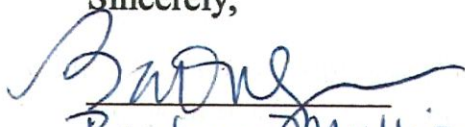
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Sincerely,

  
Barbara Mulligan

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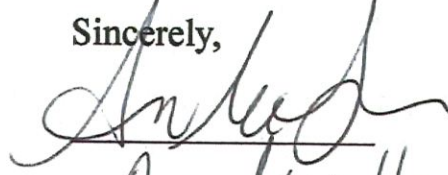
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Print Name:

Anne Marie Houle

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Norman Houle

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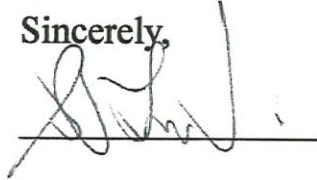
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Sincerely,

A handwritten signature in dark ink, appearing to read "Steven Ferrant", written over a horizontal line.

3.22.24

Print Name:

Steven Ferrant:

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JAMES WHITNEY

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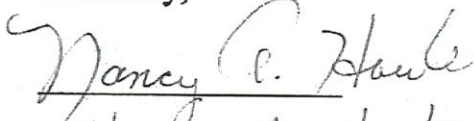
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Nancy A. Hoole

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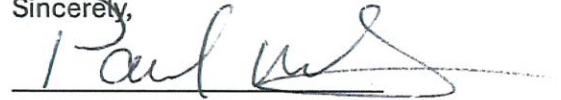
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Print Name:

PAUL WILSON



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Jonathan Rodin

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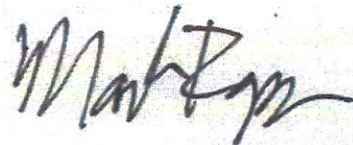
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Sincerely,

A handwritten signature in dark ink, appearing to read 'Mark Rapp', is written over a light blue circular stamp.

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Print Name: Mark Rapp



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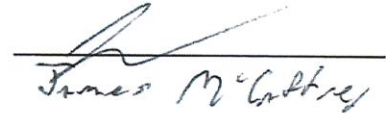
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A key reminder: The only way a municipal tax base grows is through private construction. Construction costs in Boston and Providence are the same but rent in Providence is less than Boston. A 10-year TSA in Providence is more expensive than standard Boston taxes. Why would anyone build in Providence? How is our tax base supposed to grow?

Providence has serious financial challenges. Our schools are underfunded. Our pensions are underfunded. Our everything is underfunded. Despite all this underfunding, our taxes are already some of the highest in the country. The only way to get the revenue we so desperately need is to encourage people to increase our tax base through new construction.

I support TSAs because they are fundamentally the only policy that is guaranteed to increase our tax base over time. Until Providence can reduce its Commercial Tax Rate to \$25 to be cost competitive with Boston and the rest of the state, TSAs are functionally required, otherwise the tax base will never increase because there is no market rationale to build anything here.

Every single budget season when we wish there was more money, we have to remember that our tax rate makes it illogical for anyone to invest in our city and grow our tax base. Until we can fix that, Tax Stabilization Agreements are the only way to increase municipal revenue.

Specific to Providence, because of our tax rate, rent and construction costs relative to Boston and the rest of Rhode Island, Tax Stabilizations are literally necessary to save us from our fiscal challenges. Not every city needs TSAs, but we do. Please take the time to look at the facts, if you do, you will recognize the reality of our situation.

Sincerely,



Print Name:

Moises Reyes



Council President Miller,  
Finance Chair Anthony,  
Honorable Members of the City Council,

I am taking the time to sign onto this letter to ensure that every member of the Council takes the time to read about Providence's fiscal reality.

Providence's commercial tax rate is \$35.10. Boston's is \$25.27. Boston is 30% cheaper than Providence. If you calculate the average tax payment under a 10-year TSA in Providence to establish the effective tax rate of a TSA in Providence, you get \$25.94. Think about that carefully.

Anyone that calls a TSA in Providence a "discount" has not looked at the facts. A Providence TSA rate is more expensive than any other standard tax rate in the state. A property with a Tax Stabilization Agreement in Providence pays 3% more taxes than a fully taxed property in Boston.

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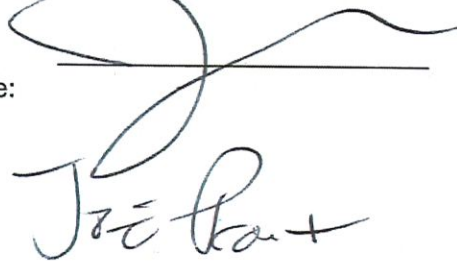
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Sincerely,

Print Name:

A handwritten signature in black ink, appearing to read "Joe Pant", written over a horizontal line.