

Amended 4/27/2018

OFFICE OF THE CITY ASSESSOR  
CITY HALL  
PROVIDENCE, RHODE ISLAND

CERTIFICATE NO. 29 P-A

DATE 4/27/2018

TO THE HONORABLE CITY COUNCIL OF THE CITY OF PROVIDENCE:

PURSUANT TO THE PROVISIONS OF SECTION 14 AND 15 OF TITLE 44, CHAPTER 7 OF THE GENERAL LAWS OF RHODE ISLAND, AS AMENDED, THE UNDERSIGNED CITY ASSESSOR OF THE CITY OF PROVIDENCE HEREBY REQUESTS YOUR HONORABLE BODY TO CANCEL THE FOLLOWING TAX ASSESSMENTS/TAX OR SUCH PART THEROF AS MAY BE REQUESTED AS HEREIN SET FORTH.

YEAR	REAL ESTATE TAX ABATED	TANGIBLE TAX ABATED
2013.....	<u>\$5,604.40</u>	
2014.....	<u>                    </u>	
2015.....	<u>                    </u>	
2016.....	<u>\$6,630.18</u>	
2017.....	<u>\$355,469.90</u>	
TOTAL.....	<u>\$367,704.48</u>	
GRAND TOTAL.....		<u>\$367,704.48</u>

PREPARED BY:

Dina M. Stone  
Dina Stone

CHECKED BY:

Gloria Molero  
Gloria Molero

APPROVED BY:

Janesse Muscatelli  
Janesse Muscatelli, Interim Tax Assessor

IN CITY COUNCIL  
JUL 23, 2018  
APPROVED: [Signature] CLERK

Plat/Lot	YEAR	NAME	Entry Date	AMOUNT	TRANS_ TYPE	Reason Code	NOTES	Last Modified
087-1008-0000	2017	127 Michigan Avenue Realty LLC	10/27/2017	\$ (815.00)	ab	Set	Per settlement agreement, abated for 2017	Jmontague
019-0108-001X	2017	15 Park Row West Holdings LLC	10/16/2017	\$ (354,654.90)	ab	Set	Per settlement agreement for 2013, 2014 and 2015 apply credit in the amt of \$550,000-\$195,354.10 in 2016	Dstone
012-0202-0000	2016	EDWARD F BISHOP	10/16/2017	\$ (3,540.04)	ab	Set	per settlement agreement reduce assmt. to \$1,629,700.00	Dstone
012-0156-0000	2016	EDWARD F BISHOP Trus	10/16/2017	\$ (3,090.14)	ab	Set	per settlement reduce assmt to \$1,460,200.00	Dstone
012-0156-0000	2013	EDWARD F BISHOP Trus	10/16/2017	\$ (5,604.40)	ab	Set	Per settlement agreement reduce assmt. for 2013, 2014 and 2015 to \$1,455,100.00	Dstone
				\$ (367,704.48)				

Sum of AMOUNT	
Last Modified	Total
Dstone	(\$366,889.48)
Jmontague	(\$815.00)
<b>Grand Total</b>	<b>(\$367,704.48)</b>

Sum of AMOUNT	
YEAR	Total
2013	(\$5,604.40)
2016	(\$6,630.18)
2017	(\$355,469.90)
(blank)	
<b>Grand Total</b>	<b>(\$367,704.48)</b>

## SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made as of November 16, 2016 by and between the City of Providence, Rhode Island (the "City"), on the one hand, and Moshassuck Square, LLC ("Moshassuck"), on the other hand. The City and Moshassuck are collectively referred to herein as the "parties."

WHEREAS, Moshassuck owns improved real property located in the City at 500 North Main Street, designated Plat 3, Lot 617 (the "RP") which it leases to Rhode Island School of Design ("RISD"); and

WHEREAS, RISD subleases the residential units in the RP to its students; and

WHEREAS, there is certain tangible personal property ("TPP") in the residential units in the RP (consisting primarily of beds, mattresses, dressers, couches, side tables, desks, coffee tables and other furniture) which is owned by RISD, and not by Moshassuck; and

WHEREAS, since 2013, the City has billed and taxed Moshassuck for the TPP under Tangible Personal Property Account No. 99102570; and

WHEREAS, Moshassuck has paid \$120,472.20 in TPP taxes for tax year 2013; \$125,619.76 for tax year 2014; and \$125,619.76 for tax year 2015, for a total of \$371,711.72; and

WHEREAS, Moshassuck has filed lawsuits challenging the assessment for property tax purposes of the RP and the TPP, said actions being captioned Moshassuck Square LLC v. David Quinn, Tax Assessor, C.A. No. PC2015-0359, Moshassuck Square LLC v. David Quinn, Tax Assessor, C.A. No. PC2015-4319, and Moshassuck Square, LLC v. David Quinn, Tax Assessor, C.A. No. PC2016-4143 (the "Actions"); and

WHEREAS, Moshassuck has filed an administrative appeal challenging the assessment

of the RP and the TPP for tax year 2016 (the "Administrative Appeal"); and

**WHEREAS**, the City has denied all of the material allegations in the Actions and the Administrative Appeal, but whereas the Providence Board of Tax Assessment Review found that Moshassuck did not own the TPP during the tax years under appeal in the Actions and Administrative Appeal; and

**WHEREAS**, the parties wish to resolve the TPP claims in the Actions without the cost and burdens associated with further litigation;

**NOW, THEREFORE**, for valuable consideration the receipt of which each party acknowledges, the parties hereby agree and promise as follows:

1. Credit. In full resolution of all of the claims in the Actions and the Administrative Appeal concerning the TPP, the City shall recognize and apply a credit in the total amount of \$371,711.72 (Three Hundred Seventy-One Thousand, Seven Hundred Eleven Dollars and Seventy-Two Cents) against future real property tax payments owed by Moshassuck attributable to the RP. Moshassuck may use this tax credit in three equal amounts of \$123,903.90 for each of tax years 2016, 2017 and 2018.

2. Application of Credit. The City will issue a revised 2016 tax bill for the RP which reflects application of \$123,903.90 of the Credit to the final two quarterly installments (payable January 24, 2017 and April 24, 2017) due for that tax year. For each of tax years 2017 and 2018, the City's tax bill for the RP will reflect the application of \$123,903.90 of the Credit.

3. Cancellation of 2016 TPP Tax Bill. The City agrees to cancel the tangible personal property bill issued to Moshassuck for the TPP for tax year 2016. Moshassuck need not pay this bill. Nothing in this Agreement, however, shall preclude the City from imposing a tangible personal property tax for the TPP on the appropriate party.

4. Dismissal of Claims Concerning TPP in the Action and Administrative Appeal.

Moshassuck hereby withdraws, with prejudice, all claims in the Actions and Administrative Appeal with respect to the TPP; and Moshassuck shall file partial dismissals of said claims within five days of this Settlement Agreement being fully executed.

5. Costs and Fees. Moshassuck and the City shall bear their own costs and attorney fees with respect to the Actions and Administrative Appeal.

6. Representations And Warranties. Moshassuck and the City each represents and warrants that i) it has the full right, power and authority to enter into this Settlement Agreement and ii) that it has received independent legal advice with respect to the advisability of entering into this Settlement Agreement.

7. Governing Law. This Settlement Agreement is to be governed and interpreted in accordance with 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.

8. Drafting Parties. Each party and its counsel have reviewed and revised this Settlement Agreement. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof. This Settlement Agreement shall be deemed to have been drafted by each party hereto.

9. Entire Agreement and Enforcement. This Settlement Agreement contains the entire agreement between the parties hereto and the terms of this agreement are contractual and not a mere recital. The parties hereto may take any action in law or in equity required to enforce their rights under this Settlement Agreement.

10. Execution. It is hereby expressly agreed by the parties that this agreement may be signed in counterparts, each of which shall be deemed an original, but all of which taken together

constitute one and the same instrument.

11. Severability Clause. In the event that any provision of this Settlement Agreement should be deemed to be void, voidable, or unenforceable by a court of competent jurisdiction the remaining portions hereof shall remain in full force and effect in perpetuity.

12. Miscellaneous. The parties hereby acknowledge that this Settlement Agreement is the result of a compromise of a disputed claim and shall never at any time or for any purpose be considered as an admission of liability or responsibility of any party identified herein.

13. Modification. This Settlement Agreement shall not be altered, amended or modified by oral representation made before or after the execution of this Settlement Agreement. All modifications must be in writing and duly executed by all parties.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement as of the date first written above.

CITY OF PROVIDENCE,  
RHODE ISLAND

By: David J. Quinn, II

Its: TAX ASSESSOR

MOSHASSUCK SQUARE LLC

By: 

Its: Christopher U. Silota  
Treasurer  
The Mount Vernon Co., Inc  
ITS: Manager

## SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is made as of Oct 5 2017, by and between the City of Providence, Rhode Island (the "City") and Edward F. Bishop ("Bishop").

**WHEREAS**, Bishop owns improved real property in the City located at 72 Waterman Street (Plat 12, Lot 202); 97 Angell Street (Plat 12, Lot 156); and 234 Power Street (Plat 17, Lot 291) (collectively, the "Property"); and

**WHEREAS**, Bishop has filed lawsuits against the City in the Superior Court for Providence County, Rhode Island seeking to recover property taxes paid to the City in connection with the Property, said actions being captioned Edward F. Bishop v. David L. Quinn, Tax Assessor, C.A. No. PC-2015-4295; Edward F. Bishop v. David L. Quinn, Tax Assessor, C.A. No. PC-2016-4167; and Edward F. Bishop v. David Quinn, Tax Assessor, C.A. No. PC-2017-3315 (collectively, the "Actions"); and

**WHEREAS**, the City has denied all of the material allegations in the Actions; and

**WHEREAS**, the parties wish to resolve the Actions without the costs and burdens associated with further litigation;

**NOW, THEREFORE**, for valuable consideration the receipt of which each party acknowledges, the parties hereby agree and promise as follows:

1. Assessments. The Tax Assessor assessed the Property as of December 31, 2012 for tax years 2013, 2014, and 2015. The Tax Assessor assessed the Property as of December 31, 2015 for tax year 2016 (collectively, the "Assessments"). The City agrees to reduce the Assessments for tax years 2013, 2014, 2015, and 2016 and to issue and apply credits calculated upon the agreed to Reduced Assessments as stated in the table below:

	72 Waterman Street	97 Angell Street	234 Power Street
Original Assessment December 31, 2012 (TY 2013, 2014 and 2015)	\$1,570,800.00	\$1,607,600.00	\$272,200.00
Reduced Assessment December 31, 2012 (TY 2013, 2014 and 2015)	No Change	\$1,455,100.00	No Change
TY 2013 Credit	\$0.00	\$5,604.40	\$0.00
TY 2014 Credit	\$0.00	\$5,604.40	\$0.00
TY 2015 Credit	\$0.00	\$0.00*	\$0.00
Original Assessment December 31, 2015 (TY 2016)	\$1,818,000.00	\$1,544,400.00	\$310,300.00
Reduced Assessment December 31, 2015 (TY 2016)	\$1,629,700.00	\$1,460,200.00	No Change
TY 2016 Credit	\$3,540.04	\$3,090.14	\$0.00

\*Tax Assessor billed Bishop in accordance with the agreed to Reduced Assessment in the table above, therefore, no credit is needed.

2. Credit Applied to Tax Bills for Tax Year 2017. For tax year 2017, the City will recognize and apply a credit in the total amount of \$17,838.98 (Seventeen Thousand, Eight Hundred Thirty-Eight Dollars and Ninety-Eight Cents) toward the property taxes owed by Bishop to the City. To use this credit in connection with the taxes due on a particular property for tax year 2017, Bishop shall submit a copy of this Agreement the next time it (or its bank) makes a quarterly payment of taxes to the City for that property. Bishop shall indicate how much of the total credit of \$17,838.98 is being applied to the quarterly tax bill for that property.

Bishop may use the credit in this manner for taxes it owes to the City for tax year 2017 until the credit is fully exhausted. The credit, or any balance thereof, shall run with the three parcels which constitute the Property, and shall be usable by any subsequent purchaser of any of those parcels.

3. Dismissal of Actions. Within five business days after this Agreement has been executed by the City, Bishop shall cause the Actions to be dismissed with prejudice.

4. Costs and Fees. Bishop and the City shall bear their own costs and attorney fees with respect to the Actions.

5. Representations And Warranties. Bishop and the City each represents and warrants that i) it has the full right, power and authority to enter into this Agreement and ii) that it has received independent legal advice with respect to the advisability of entering into this Agreement.

6. Governing Law. This Agreement is to be governed and interpreted in accordance with the laws of the State of Rhode Island.

7. Drafting Parties. Each party and its counsel have reviewed and revised this Agreement. The rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof. This Agreement shall be deemed to have been drafted by each party hereto.

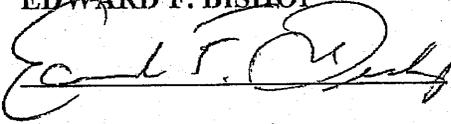
8. Enforcement. This Agreement contains the entire agreement between the parties hereto and the terms of this agreement are contractual and not a mere recital. The parties hereto may take any action in law or in equity required to enforce their rights under this Agreement.

9. Execution. It is hereby expressly agreed by the parties that this Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which taken together constitute one and the same instrument.

10. Severability Clause. Any term in this Agreement which is unenforceable or illegal shall be severed from the Settlement Agreement and shall not affect the enforceability of other terms of this Agreement.

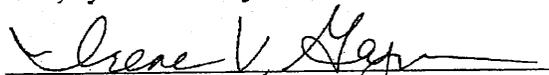
IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

EDWARD F. BISHOP

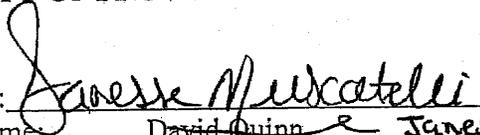


STATE OF RHODE ISLAND  
PROVIDENCE COUNTY

In Providence, on the 5<sup>th</sup> day of October, 2017, before me personally appeared **Edward Bishop** to me known and known by me to be the party executing the foregoing, and acknowledged said instrument, by executed by free act and deed.

  
Notary Public  
My commission expires: 11/17/18

CITY OF PROVIDENCE

By:   
Name: ~~David Quinn~~ Janesse MUScatelli  
Title: Interim Tax Assessor

STATE OF RHODE ISLAND  
PROVIDENCE COUNTY

Janesse Muscatelli

In Providence, on the 10th day of October, 2017, before me personally appeared ~~David Quinn~~ <sup>Interim</sup> the Tax Assessor for The City of Providence, to me known and known by me to be the party executing the foregoing instrument in the capacity as the Tax Assessor for The City of Providence, on behalf of said municipality, and acknowledged said instrument, by executed by free act and deed and the free act and deed of said municipality.

Prospero Saez

Notary Public 760316

My commission expires: 01/27/2021

## Settlement Agreement

This Settlement Agreement is executed as of December \_\_, 2016 between the City of Providence, Rhode Island ("City") and Albany Road Partners ("Albany").

WHEREAS, Albany is the owner of the property located at 15 Finance Way a/k/a 15 Park Row West, in the City further designated by the City as Assessor's Plat 19 Lot 108, (the "Property");

WHEREAS, the assessment on the Property consists of a taxable portion and an exempt portion;

WHEREAS, for Tax Years 2013, 2014 and 2015, the assessed value of the taxable portion of the Property was \$17,382,700, the assessed value for the exempt portion of the Property was \$4,001,200 and the total assessment for the Property was \$21,383,900;

WHEREAS, for Tax Years 2013, 2014 and 2015, the City's tax rate was \$36.75 per thousand; and

WHEREAS, the parties wish to resolve their differences in opinion as to Albany's assessment on December 31, 2012 without the cost and burdens associated with litigation;

NOW, THEREFORE, for valuable consideration the receipt of which each party acknowledges, the parties agree and promise as follows:

1. For Tax Years 2013, 2014 and 2015, the City shall issue tax credits totaling \$550,000.
  - a. The City shall apply the credit of \$550,000 over two fiscal years in the amount of two (2) \$275,000 credits. The first credit of \$275,000 shall be applied to the Tax Year 2016 Bill 3<sup>rd</sup> Quarter Payment presently due on or before January 24, 2017. The second credit of \$275,000 shall be applied to the Tax Year 2017 Bill 1<sup>st</sup> Quarter Payment which will be due in July, 2017; and
  - b. The application of the credits recited in ¶ 1(a) of this Agreement to the Tax Year 2016 Bill 3<sup>rd</sup> Quarter Payment and the Tax Year 2017 Bill 1<sup>st</sup> Quarter Payment is conditional upon the following: (i) Albany's production of a summary appraisal or other sufficient information for the Tax Assessor to consider adjusting the assessment for Tax Years 2017 and 2018 and (ii) Albany withdrawing any appeals pending for Tax Year 2016. The City agrees that the \$275,000 credit will be applied to the Tax Year 2016 Bill 3<sup>rd</sup> Quarter Payment even if the summary appraisal cannot be completed and provided to the City before January 24, 2017 so

long as Albany has provided a 2016 profit and loss statement and a December 31, 2016 rent roll for the Property before January 24, 2017.

2. Albany releases and discharges, and by these presents do for itself, its heirs, executors, administrators, successors and assigns, release acquit and forever discharge the City, its officers, agents, servants, employees, successors and assigns, and all other persons, firms, and corporations, whether herein named or referred to or not, of and from any and all actions, causes of action, claims, demands, damages, costs, loss of service, expenses, compensation and all consequential damage on account of, or in any way growing out of any and all known or unknown injury or damage resulting from the assessment of taxes on the Property for Tax Years 2013, 2014 and 2015 as referenced above and/or the payment of said taxes made by Albany.
3. City releases and discharges, and by these presents do for itself, its heirs, executors, administrators, successors and assigns, release acquit and forever discharge Albany, its officers, agents, servants, employees, successors and assigns, and all other persons, firms, and corporations, whether herein named or referred to or not, of and from any and all actions, causes of action, claims, demands, damages, costs, loss of service, expenses, compensation and all consequential damage on account of, or in any way growing out of any and all known or unknown injury or damage resulting from the assessment of taxes on the Property in Tax Years 2013, 2014 and 2015 as referenced above and/or the payment of said taxes made by Albany.
4. Albany and the City understand that this settlement is the compromise of a doubtful and disputed claim, and that consideration transferred hereunder is not to be construed as an admission of liability on the part of the persons, firms, or corporations hereby released by whom liability is expressly denied.
5. Albany and the City each agree to bear its own costs and attorney fees with respect to the matter.
6. Albany and the City each represent and warrant that it has the full right, power and authority to enter in this Settlement Agreement.
7. Albany and the City each represent and warrant that it has received independent legal advice from its attorneys with respect to the advisability of making the settlement and executing this Settlement Agreement.
8. This Settlement Agreement is to be governed and interpreted in accordance with the laws of the State of Rhode Island.
9. Each party and counsel for each party has reviewed and revised this Settlement Agreement, and the documents to be executed pursuant hereto, and the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof. This Settlement Agreement shall be deemed to have been drafted by each party hereto.
10. This Settlement Agreement contains the ENTIRE AGREEMENT between the parties hereto, and the terms of this release are contractual and not a mere recital. The terms of this Agreement may only be amended in writing, duly executed by all parties to this Settlement Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement as of the date first written above.

Albany Road Partners

David L. Quinn, II, in his capacity as Tax Assessor for the City of Providence

By its: Ami Kusby

David Quinn, II  
David L. Quinn, II, Tax Assessor  
City of Providence  
25 Dorrance Street  
Providence, RI 02903