

**CITY OF PROVIDENCE
RHODE ISLAND**



CITY COUNCIL

JOURNAL OF PROCEEDINGS

No. 21 City Council Regular Council Meeting, Thursday, June 19, 2014, 7:00 o'clock P.M.

PRESIDING


**COUNCIL PRESIDENT
MICHAEL A. SOLOMON**

CALL TO ORDER

**PRESENT: COUNCIL PRESIDENT SOLOMON, COUNCILMAN APONTE,
COUNCILWOMAN CASTILLO, COUNCILMAN CORREIA,
COUNCILMAN HASSETT, COUNCILMAN IGLIOZZI, COUNCILMAN JACKSON,
COUNCILMAN JENNINGS, COUNCILWOMAN MATOS,
COUNCILMAN PRINCIPE, COUNCILMAN SALVATORE,
COUNCILMAN SANCHEZ, COUNCILMAN YURDIN, COUNCILMAN ZURIER –
14.**

ABSENT: COUNCILMAN NARDUCCI – 1.

**ALSO PRESENT: LORI L. HAGEN, SECOND DEPUTY CITY CLERK, SHERI A.
PETRONIO, ASSISTANT CLERK AND JEFFREY M. PADWA, CITY SOLICITOR**

**IN CITY COUNCIL
SEP 04 2014**
APPROVED:  CLERK
ACTING

INVOCATION

The Invocation is given by **COUNCILMAN TERRENCE M. HASSETT**.

"Dear Lord, we ask that you look over us and help us to guide the city and to help people who are in need. We ask this in your name. Amen."

PLEDGE OF ALLEGIANCE

COUNCILMAN BRYAN PRINCIPE Leads the Members of the City Council and the Assemblage in the Pledge of Allegiance to the Flag of the United States of America.

APPOINTMENTS BY HIS HONOR THE MAYOR

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day re-appointing Omar Bah of 28 Erie Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2017.

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day appointing Chace Batista of 27 Yorkshire Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2017. (Mr. Batista will replace Maria Alvarado who has resigned.)

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day re-appointing Mary Dean of 31 Chaucer Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2017.

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day appointing Jeremy Dorley of 136 Pearl Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2017. (Mr. Dorley will replace Anthony Layton who has resigned.)

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day appointing Songwe Neville of One Chestnut Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2015. (Mr. Neville will replace Jodi Glass who has resigned.)

Communication from His Honor the Mayor, dated June 3, 2014, Informing the Honorable Members of the City Council that pursuant to Sections 302(b) and 1103 of the Providence Home Rule Charter of 1980, as amended and Public Law, Chapter 45-50, Sections 1 through 31 passed in 1987, he is this day appointing Phanida Phivilay of 84 Maynard Street, Providence, Rhode Island, as a member of the Human Relations Commission for a term to end January 31, 2015. (Ms. Phivilay will replace Padee Thao who has resigned.)

COUNCILMAN YURDIN Moves to Dispense with the Reading of the foregoing matters, Seconded by COUNCILMAN JENNINGS.

COUNCIL PRESIDENT SOLOMON Refers the Several Communications to the Special Committee on Ways and Means.

| | |
|----------------|-------------------------------------|
| RESULT: | REFERRED |
| TO: | Special Committee on Ways and Means |

ORDINANCE(S) SECOND READING

COUNCIL PRESIDENT SOLOMON, (By Request):

An Ordinance Establishing a Tax Exemption and Stabilization Plan for the Kinsley Building.

WHEREAS, DOWNCITY Revitalization Fund I, LLC ("DCRF") is the owner of the Kinsley Building, certain real estate located in the City of Providence at 326 Westminister Street, AP 24, Lot 411, a property that has been tax-exempt for many years while under the ownership of Johnson and Wales University; and

WHEREAS, DCRF intends on rehabilitating the building and returning it to a productive use including ground floor retail and residential apartments; and

WHEREAS, The City of Providence envisions the Kinsley project will generate jobs within the City of Providence as well as protecting, preserving and showcasing a historic building critical to the Westminister Street corridor; and

WHEREAS, Rhode Island General Laws § 44-9-3 ("Act") authorizes, subject to certain enumerated conditions, the city council of a city for a period not to exceed twenty (20) years, to exempt and determine an amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real estate or the rate of tax; and

WHEREAS, The tax payments contemplated to be made pursuant to this Ordinance have been determined by the City Council of the City of Providence to be fair, equitable and acceptable to the City; and

WHEREAS, It is in the interest of the residents of the City of Providence to grant a tax exemption and stabilization plan in order to induce the rehabilitation of the Kinsley project;

Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

(a) "Assessment" shall mean the value placed upon the improvements made by DCRF by the City of Providence Tax Assessor.

(b) "Commencement Date" shall be the effective date of this Ordinance.

- (c) "Personal Property" means any and all tangible personal property including, but not limited to all fixtures, furniture, equipment, furnishings, vehicles, computer hardware and software, informational systems and other personal property
- (d) "Project Site" means all of the real estate and buildings and improvements thereto located at City of Providence Assessor's Plat 24, Lot 411.
- (e) "Project Site Owner" means an entity with the right and interest in and to the Project Site (or portions thereof), including successors to units and/or sub-units of the Project Site.
- (f) "Project Taxable Property" means collectively, the Project Site and all Real Property Improvements thereon.
- (g) "Real Property Improvements" means any structures or improvements including but not limited to buildings, parking lots/structures and related improvements to be constructed and developed on the Project Site.
- (h) "Stabilized Tax Payments" shall mean the Assessment multiplied by the tax rate and further multiplied by the appropriate percentage contained in Section 5.
- (i) "Termination Date" means the 12th anniversary of the December 31 in which the Project Site is first assessed pursuant to the schedule set forth in Section 5 below.

Section 3. Grant of Tax Stabilization Plan. The City of Providence, in accordance with the Laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant and does grant the schedule of Stabilized Tax Payments pursuant to Section 5.

Section 4. Term. The term of this Ordinance shall be a period commencing upon the Commencement Date and terminating on the Termination Date.

Section 5. Tax Exemption and Stabilization Plan. No Tax Payments will be due for the first three (3) tax years of the Term, during which DCRF must complete construction on the Project Site, subject to a Force Majeure Event (as defined below). In the fourth tax year after the Commencement Date, full taxes shall begin phasing in; with the exception of the fourth, fifth and final tax years, each year, the assessor shall issue a bill for a percentage of the then current full value assessment as follows: 11.11% of the then current full value assessment in Year 4; 22.22% of the then current full value assessment in Year 5; 33.33% of the then current full value assessment in Year 6, and so forth, so that following the conclusion of twelve full years after completion, the new construction will be paying the full current assessment. However, in Year 4, DCRF shall pay the lesser of \$20,000.00 or 11.11% of the full assessed value; in Year 5, DCRF shall pay the lesser of \$30,000.00 or 22.22% of the full assessed value; and in Year 12, DCRF shall pay 95% of the full assessed value.

Section 6. Payment of Taxes.

(a) Stabilized Tax Payments due to the City, pursuant to the schedule listed in Section 5, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all other taxpayers in the City.

(b) The liability for the Stabilized Tax Payments due and owing under this Ordinance shall constitute an obligation of the Project Site Owner, and the City shall be granted by the Owner of the Project Site, a first lien on the Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedies as the lien and foreclosure remedies provided under the applicable laws and ordinances with respect to real property and personal property taxes. The City agrees to provide Notice to the Owner of the Project Site prior to exercising any foreclosure or other remedies available and the Owner of the Project Site shall have ninety (90) days to cure any alleged default under this Ordinance from the date upon which Notice of any alleged default is received from the City. Said Notice shall include, with specificity, the nature of any alleged default, and the actions which the City believes to be reasonably necessary to cure any alleged default under this Ordinance.

(c) It is understood that the Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Owner of the Project Site making the Stabilized Tax Payments shall be entitled to all of the rights and privileges of a taxpayer in the City, including, without limitation, the right to challenge and appeal any assessment and/or reassessment. It is further understood and agreed that the City's sole and exclusive recourse to the Owner of the Project Site is limited to the City's first lien on the Project Taxable Properties, however, nothing herein shall be construed to limit the right of the City to foreclose or take any other judicial proceeding available at law for the collection of taxes.

(d) Stabilized Tax Payments not made by the Owner of the Project Site as they become due shall be subject to any and all penalties allowed under Rhode Island General Laws. Failure to receive a stabilized tax bill shall not relieve the Owner of the Project Site of its obligation to make Stabilized Tax Payments herein. If for any reason the Owner of the Project Site does not receive an appropriate stabilized tax bill, the Owner of the Project Site shall have the responsibility and obligation to make reasonable inquiries to the City in order to have such a stabilized tax bill issued and thereafter to make payment of the same no later than the due dates provided herein. Stabilized Tax Payments shall be made by the Owner of the Project Site directly to the City of Providence Tax Collector's Office.

Section 7. Effect of Failure to Make Payments. The real property taxes payable to the City for the Project Site during the term of this Ordinance shall be based upon the stabilized real property taxes set forth in Section 5. This Ordinance is further conditioned upon the Owner of the Project Site, whether now or in the future, remaining current on tax payments pursuant to Section 5. Failure to make said timely Stabilized Tax Payments may, at the discretion of the City of Providence following the Notice and the 90-day cure period set forth in Section 6(b), render this Ordinance null and void.

Section 8. Retroactive Revocation For Failure to Satisfy Performance Milestones. In the event that the Project Owner fails to satisfy the following performance milestones, then this Ordinance shall be automatically repealed following the Notice and the 90-day cure period set forth in Section 6(b), and the Owner of the Project Site shall be reassessed any unpaid real estate taxes, penalties and interest which remain unpaid as if this Ordinance had never been passed:

(a) Obtaining all necessary permits and approvals being secured from the municipal agencies of the City of Providence or the State of Rhode Island for the redevelopment of the Project Site in accordance with the second recital hereof within twenty-four (24) months of the Commencement Date.

(b) Achieving substantial completion of and the redevelopment of the Project Site within thirty-six (36) months of the Commencement Date.

(c) Notwithstanding anything to the contrary in this Section 8, the Project Site Owner may be entitled to an extension of the time for performance of the preceding milestones, if for a cause beyond the Project Site Owner's reasonable control, including strikes and/or labor disputes, accidents, invasion, riot, rebellion, civil commotion, insurrection, acts of terrorism against the United States interests, any act or judgment of any court granted in any legal proceeding, acts of god such as fire, wind or lightning, explosion, ("Force Majeure Event"), the performance milestones are delayed. In such event, the Project Site Owner shall be entitled to an extension of such dates upon making a request for extension from the City Council, provided that in no event shall the Project Site Owner delay substantial completion of construction of the Project Site beyond forty-eight (48) months after the Commencement Date.

Section 9. Transfers. As long as the Project Site Owner or any successor or assignee owns or operates the Project Site, it will continue to pay Stabilized Tax Payments for the Project Site pursuant to this Ordinance.

(a) The Project Site Owner or any successor or assignee, acknowledge and agree that the Project Site will be subject to taxation pursuant to the terms of this Ordinance and thereafter subject to taxation pursuant to Rhode Island General Laws and the ordinances of the City of Providence. The Project Site Owner, or any successor or assignee, agrees that the exemption and conditions under this Tax Stabilization Plan shall run with the land.

(b) If the Project Site is sold to a real property tax-exempt entity, the Tax Stabilization Plan may terminate at the discretion of the City of Providence following the Notice and the 90-day cure period set forth in Section 6(b), and unless otherwise agreed to by the City, the Project Site Owner/Seller shall pay to the City an amount equal to the difference between the Stabilized Tax Payments made under the Tax Stabilization Plan and the amount of real estate taxes that would have been paid during the effective term of said plan, but for the Tax Stabilization Plan.

Section 10. Employment and Contracts.

(a) Construction.

- i. MBE/WBE. The Project Site Owner shall make a good faith effort to award to Minority Business Enterprises as defined in Rhode Island General Laws, Section 31- 14.1 ("MBE Act") no less than 10% of the dollar value of the construction costs for the Project (as determined in accordance with the rules and regulations promulgated pursuant to MBE Act). The Project Site Owner shall make a good faith effort to award to Women Business Enterprises (WBE's) no less than 10% of the dollar value of the construction costs for the Project (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence). The Project Site Owner will request the City MBE/WBE office to establish a list of qualified MBE/WBE companies in order to satisfy its MBE/WBE construction goals. In this manner, the City will assist the Project Site Owner in meeting said goals. The process of participating with the MBE/WBE office shall begin upon passage in order to develop a designated MBE/WBE subcontractor list which will encourage MBE/WBE participation and joint ventures with other members with the construction industry.

- ii. Apprenticeship. The Developer or Project Owner shall ensure that one-hundred percent (100%) of the hours worked on the Project shall be performed by trade construction subcontractors who have or are affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq.

The Developer or Project Owner shall make a requirement in the contracts between its Construction Manager and General Contractor and their subcontractors who have apprenticeship programs as defined in 29 C.F.R. § 29 that not less than ten percent (10%) of the total hours worked by the subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs.

The Developer or Project Owner shall as part of its contracts between its Construction Manager and General Contractor and their subcontractors require that the subcontractors submit to the Department of Planning and Development quarterly verification reports to ensure compliance with this section.

The Developer or Project Owner, its Construction Manager or General Contractor or other authorized person/entity may petition the City of Providence Department of Planning and Development to adjust the apprenticeship work hour requirements to a lower percentage upon a showing that:

- a. compliance is not feasible because 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. compliance is not feasible because it would involve a risk or danger to human health and safety or the public at large; or
- c. compliance is not feasible because it would create a significant economic hardship; or
- d. compliance is not feasible for any other reason which is justifiable and demonstrates good cause.

- iii. Internal Revenue Service reporting. Except as provided under Rhode Island General Laws § 28-42-8, any person performing services at the Project Site shall annually receive either a W-2 statement or an IRS Form 1099.

- iv. First Source List. Pursuant to the City of Providence First Source Ordinance, the Project Site Owner shall enter into a First Source Agreement covering the hiring of employees necessary to complete the proposed Project and throughout the term of this tax stabilization agreement. The Project Site Owner shall work in conjunction with the Director of First Source Providence to develop the First Source Agreement.

- v. "Buy Providence" Initiative. The Project Site Owner will use good faith 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 Project Site 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 Project Site Owner constructs the development, the Project Site Owner will use good faith efforts to conduct ongoing business with and provide preference to economically competitive and qualified Providence businesses. In order to further that effort, the Project Site Owner will hold seminars upon passage of this Ordinance, with the Providence MBE/WBE office, the Director of First Source Providence and the Providence Chamber of Commerce to inform the local economy of the Project Site Owner's development plans in order to maximize the opportunities for Providence businesses to work with the Project Site Owner in providing on-going services, equipment and materials.
- vi. In the event that there shall be a failure to comply with this Section 10(a), the Department of Planning and Development shall have standing to seek enforcement of this provision of the ordinance in the Rhode Island Superior Court. The Department shall also have the ability to impose a fine of \$500.00 per day for each day of non-compliance with this section.

(b) Permanent Employment. In conjunction with its efforts pursuant to this Section and its ongoing efforts to provide equal employment opportunity without regard to race, color, religion, natural origin, sex, age or handicap, the Project Site Owner shall liaise with the City and with the Director of First Source Providence to assist in the recruitment of qualified minority, women, and handicap applicants as well as those on the First Source List for all of its employment positions.

(c) Reporting. The Project Site Owner shall annually report to the City Council on its progress in complying with the provisions of this Ordinance, including but not limited to, Section 10.

Section 11. Resolution of Calculation Disputes. The Project Site Owner and the City of Providence agree that the Project Site Owner retains the right to appeal the valuation or calculation of the taxes assessed from time to time.

Section 12. Severability. If any one section of this Ordinance is found to be unenforceable, then the other provisions herein shall continue to have the same force and effect as if the unenforceable provision were not passed as part of this Ordinance.

Section 13. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 14. Effective Date. This Ordinance shall become effective immediately upon its passage by the City Council and approval by the Mayor.

Read and Passed the Second Time, on Motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS, by the following Roll Call Vote:

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| RESULT: | READ/PASSED SECOND TIME [10 TO 2] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Jackson, Jennings, Salvatore, Yurdin, Zurier – 10. |
| NAYS: | Matos, Principe – 2. |
| ABSTAIN: | Igliazzi, Sanchez – 2. |
| ABSENT: | Narducci – 1. |

The Motion for Passage the Second Time is Sustained.

COUNCIL PRESIDENT SOLOMON, (By Request):

An Ordinance Establishing a Tax Exemption and Stabilization Plan for the South Street Landing Project

WHEREAS, The so-called former South Street Power Station, located at 350 Eddy Street, City of Providence Assessor's Plat 21, Lot 430 (the "Property"), has been vacant and exposed to the elements for many years; and

WHEREAS, The South Street Power Station is a prominent landmark in the City of Providence, and was added to the National Register of Historic Places in 2006; and

WHEREAS, The South Street Power Station has not been put to productive use in many years; and

WHEREAS, CV South Street Landing LLC ("Developer") intends to rehabilitate the South Street Power Station and return it to productive use (as more particularly defined below, the "Project"); and

WHEREAS, Developer then intends to lease the Property to (i) Brown University ("Brown") for office space and other uses, as defined in the definition of "Project" below, and (ii) the State of Rhode Island and/or the Rhode Island Board of Education (in either event, the "State") for use as a nursing school and other uses, as defined in the definition of "Project" below, (the State and Brown being hereinafter referred to individually as a "Tenant" and collectively as the "Tenants", the lease with Brown being hereinafter referred to as the "Brown Lease" and the lease with the State being hereinafter referred to as the "State Lease", and the Brown Lease and the State Lease being hereinafter referred to individually as the "Lease" and collectively as the "Leases"); and

WHEREAS, Pursuant to the terms of the Leases, Brown and the State will each have an option to purchase their respective leased portions of the Property in years 6 and 12 of the Leases (respectively, the "Brown Option" and the "State Option", separately and collectively, the "Option"); and

WHEREAS, Upon Brown or the State exercising its Option, the Developer intends to convert the real estate and improvements located at 350 Eddy Street to a condominium consisting of two (2) condominium units (each, a "Unit"); and

WHEREAS, The Project is within the Jewelry District area of Downtown Providence, and is in close proximity to vacant land made available through the relocation of Interstate I-195 (the "Knowledge District"); and

WHEREAS, The Jewelry District and Knowledge District, by virtue of the vacant land made available through the relocation of Interstate 195, have been identified as critical components of the City's long-term economic plans; and

WHEREAS, The redevelopment of the South Street Power Station is essential to the City's economic outlook, as its current dilapidated state discourages private investment in surrounding properties located within the Jewelry District and Knowledge District; and

WHEREAS, The City of Providence envisions the Project will encourage the construction of new structures in the Jewelry District and Knowledge District, and the City as a whole, significantly increasing the tax base of the City and providing significant tax revenues, creating substantial employment opportunities in the City and enhancing property values in the City, as well as the overall economic climate of the City, while protecting, preserving and showcasing a historic building critical to the Jewelry District; and

WHEREAS, Rhode Island General Laws § 44-3-9 ("Act") authorizes, subject to certain enumerated conditions, the city council of a city for a period not to exceed twenty (20) years, to exempt and determine an amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real estate or the rate of tax; and

WHEREAS, The tax payments contemplated to be made pursuant to this Ordinance have been determined by the City Council of the City of Providence to be fair, equitable and acceptable to the City; and

WHEREAS, It is in the interest of the residents of the City of Providence to provide for a period of stabilized taxes in order to induce the rehabilitation of the South Street Power Station;

NOW, THEREFORE, Be It Ordained by the City of Providence:

Section 1. The findings set forth in the preceding introduction are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

- (a) "Commencement Date" shall be the effective date of this Ordinance.
- (b) "Developer" means CV South Street Landing LLC, as stated above. The term "Developer" also includes any successors, assigns, or affiliates of Developer other than Brown or the State. An "affiliate" of Developer shall mean any entity controlling, controlled by or under common control with Developer.
- (c) "Project" means the rehabilitation and redevelopment of the former Narragansett Electric South Street Station into a facility containing approximately 267,941 rentable square feet of space suitable for (a) Brown to commence use of its leased portion of the Project Site as general office, administrative, teaching and classroom use and for other similar types of uses incidental to and supporting its higher education programs, and (b) the State to commence use of its leased portion of the Project Site leased to the State for classroom, meeting, laboratory, clinical, office, administrative and any other similar types of uses reasonably related to or supporting any State research facility, nursing school or other degree granting institution of higher education, including a nursing school for University of Rhode Island and/or Rhode Island College (such uses of Brown and the State, respectively, the "Core Uses"). The Project Site will consist of two leased spaces, which will be leased to the Tenants for the Core Uses, or for such other uses as Developer and such Tenant may agree upon.
- (d) "Project Site" means all of the real estate and buildings and improvements thereon from time to time located at City of Providence Assessor's Plat 21, Lot 430.
- (e) "Project Site Owner" means an entity with the ownership right and interest in and to the Project Site (or portions thereof), including successors to units and/or sub-units of the Project Site, as well as mortgagees and assignees, but excluding the Tenants.
- (f) "Real Property Improvements" means any structures or improvements including but not limited to buildings, parking lots/structures and related improvements now or hereafter constructed and developed on the Project Site.
- (g) "Stabilized Tax Payments" means the payments made during the Tax Stabilization Period and described in Exhibit A.
- (h) "Termination Date" means December 31, 2029 (i.e. the 15th anniversary of the December 31 in which the Project Site is first assessed pursuant to the schedule set forth in Exhibit A). The period of time between the Commencement Date and the Termination Date is referred to herein as the "Tax Stabilization Period".

Section 3. Grant of Tax Stabilization Plan. The City of Providence, in accordance with the laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant and does grant and consent to the schedule of Stabilized Tax Payments pursuant to Exhibit A. Notwithstanding anything contained herein to the contrary, the Project Site may not be used for any purpose during the Tax Stabilization Period that is inconsistent with the City Council's authority to grant the stabilization plan contemplated herein under the Act.

Section 4. Term. The term of this Ordinance shall be a period commencing upon the Commencement Date and terminating on the Termination Date.

Section 5. Tax Exemption and Stabilization Plan. Stabilized Tax Payments due to the City, as set forth in Exhibit A, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all taxpayers in the City. Stabilized Tax Payments shall be made by the Project Site Owner directly to the City of Providence Tax Collector's Office. Failure to receive a stabilized tax bill shall not relieve the Project Site Owner of its obligation to make Stabilized Tax Payments herein. If for any reason the Project Site Owner does not receive an appropriate stabilized tax bill, the Project Site Owner shall have the responsibility and obligation to make reasonable inquiries to the City in order to have such a stabilized tax bill issued and thereafter to make payment of the same no later than the due dates provided herein.

Section 6. Effect of Failure to Make Payments or Otherwise Comply with Ordinance Provisions.

(a) This Ordinance is conditioned upon the Project Site Owner remaining current on all payments required under this Ordinance (which shall include, without limitation, all Stabilized Tax Payments and all other sums to be paid to the City pursuant to the terms of this Ordinance). In addition to all other rights and remedies provided to the City herein, any payments not made as they become due shall be subject to any and all penalties allowed under the Rhode Island General Laws. Upon the occurrence of any of the following: (i) Project Site Owner's failure to make said timely payments or to otherwise observe any of the terms in this Ordinance; or (ii) Tenant's default on its obligations under the Lease as to which the City is a third party beneficiary, the City shall, within a reasonable time of (but in any event within two (2) years of) the date that the City Council knew of such default, provide notice of the default to the Project Site Owner (and to the Tenant, if applicable, pursuant to subsection (ii) above). The Project Site Owner shall have ninety (90) days from the date upon which such notice is received from the City or such longer time period as may be reasonably necessary to cure any alleged default under this Ordinance or otherwise; provided, however, that if the nature of the default is such that the same cannot reasonably be cured within such ninety (90) day period, Project Site Owner shall not be in default hereunder if with reasonable promptness and in all events within ninety days, the Project Site Owner commences to cure said default and thereafter diligently prosecutes the same in good faith to completion (collectively, the "Cure Period"). Said notice shall include, with reasonable specificity, the nature of any alleged default, and the actions which the City believes to be reasonably necessary to cure any alleged default under this Ordinance or otherwise. Failure to cure the alleged default within such Cure Period shall, at the discretion of the City Council, and in addition to all of the City's other rights and remedies under this Ordinance and/or at law or at equity, including without limitation the lien described in subpart (b) below, render this Ordinance (or select portions thereof) to be thereafter, for the remainder of the Tax Stabilization Period, null and void, either in whole or in part, and/or the Project Site

Owner may thereafter be assessed any real estate taxes, penalties and interest that would thereafter, for the remainder of the Tax Stabilization Period, be assessed (and which remain unpaid) had this Ordinance never been passed (the "Revocation Clawback").

(b) Without limiting the provisions of Section 6(a) above, the liability for all amounts due and owing under this Ordinance shall constitute an obligation of the Project Site Owner, and the City is hereby granted by the Project Site Owner, a first lien on the Project Site, which lien shall be of the same priority and entitle the City to the same foreclosure remedies as the lien and foreclosure remedies provided under the applicable laws and ordinances with respect to real property and personal property taxes, subject to the notice and cure provisions set forth in Section 6(a) above (said lien, together with the Revocation Clawback, being hereinafter referred to as the "Revocation Clawback and Lien"). To be clear, the lien described in this subpart (b) is a right that is separate and apart from the Revocation Clawback described above, and the use of the term "Revocation Clawback and Lien" in this Ordinance encompasses both said lien and the Revocation Clawback, which may be exercised by the City separately or collectively, in its sole discretion. While the obligations contained herein are binding on the Project Site Owner (including, without limitation, successors and assigns), the lien described in this section shall run with the land, and liability therefor shall be run to all successors in interest to the Project Site. To be clear, if the City elects to exercise its rights pursuant to the Revocation Clawback and Lien, and the Project Site Owner at the time of a conveyance does not remit the entirety of the Revocation Clawback to the City, then the City shall have the lien set forth herein for the entire amount of the Revocation Clawback, and the new Project Site Owner shall be subject to potential foreclosure upon such lien. Notwithstanding anything contained herein to the contrary, in the event of a dispute between the parties concerning a default under this Ordinance, the prevailing party shall have the right to collect from the other party its reasonable costs and attorneys' fees incurred in enforcing this Ordinance.

Section 7. Revocation For Failure to Satisfy Performance Milestones. In the event that Developer fails to satisfy the following performance milestones, then the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien:

(a) Developer, on or before December 31, 2014, both (i) closing on and acquiring fee ownership of the Project Site, and (ii) signing Leases with the Tenants containing the terms set forth in Section 10 below, and delivering to the City written certification from the Developer and each respective Tenant that such Lease has been executed; which certification shall contain copies of the pages in each Lease that contain the provisions of Section 10 below.

(b) Obtaining all necessary permits and approvals from the municipal agencies of the City of Providence or the State of Rhode Island for the Project within eighteen (18) months of the Commencement Date. For the purposes hereof, "Obtaining" all necessary permits and approvals means all necessary permits having been issued, with all appeals periods having lapsed, with no appeal having been taken or if an appeal has been taken, with all appeals having been satisfactorily resolved.

(c) Achieving substantial completion of the Project within thirty-six (36) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for the Real Property Improvements, and (2) sufficient completion of the Project so that the Real Property Improvements can be occupied and used for the Core Uses, except for minor punch list items.

(d) Developer's affiliate, CV SSL Garage LLC achieving substantial completion of the Parking Garage Project (as defined below) within forty-eight (48) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for the Parking Garage (defined below), and (2) sufficient completion of the Parking Garage Project so that the Parking Garage can be occupied and used for its intended use, except for minor punch list items. The term "Parking Garage" means that certain approximately 600-space parking garage to be constructed on a portion of certain real property known as 342 Eddy Street, Assessor's Plat 21, Lot 429, and the term "Parking Garage Project" means the construction of the same. Notwithstanding anything contained herein to the contrary, if CV SSL Garage LLC (which, to be clear, includes its affiliates) fails to satisfy the performance milestone set forth in this Section 7(d), then the City may, following the notice and Cure Period set forth in Section 6(a) above, render this Ordinance null and void for the remainder of the Tax Stabilization Period.

(e) The Tenants opening their respective leased spaces in the ordinary course for their Core Uses within forty-eight (48) months of the Commencement Date and operating for such Core Uses for at least five (5) years after the date of their respective openings.

(f) Notwithstanding anything to the contrary in this Section 7, the Project Site Owner may request the City Council for an extension of the time for performance of the preceding milestones, if for a cause beyond the Project Site Owner's reasonable control, including strikes and/or labor disputes, accidents, invasion, riot, rebellion, civil commotion, insurrection, acts of terrorism against the United States interests, any act or judgment of any court granted in any legal proceeding, acts of god such as fire, wind or lightning, explosion ("Force Majeure Event"), the performance milestones are delayed. In such event, the Project Site Owner may request an extension of such dates from the City Council, which may grant such an extension in its sole discretion, provided that in no event shall the Project Site Owner delay substantial completion of construction of the Project beyond forty-eight (48) months after the Commencement Date. Any such extension granted by the City Council shall not affect the timing of (or amount of) the payment amounts set forth in Exhibit A attached hereto.

Section 8. Transfers. The terms "acquisition" and "conveyance" as used herein shall include, without limitation, entering into a lease with an entity where, pursuant to RIGL § 44-4-6 (or any similar applicable law), such entity may be deemed the owner of the Project Site (or portion thereof) for the purposes of taxation, or any other form of transfer, direct or indirect, and including without limitation, transfers of ownership interest in the applicable owner entity, by which a Tax-Exempt Entity (as defined below) becomes the "owner" for purposes of taxation.

(a) Terms Applicable During the Tax Stabilization Period. Developer hereby acknowledges, covenants and agrees, for itself and its successors and assigns that, prior to the Termination Date, neither it nor its successors or assigns shall convey the Project Site (or portion thereof) to a tax-exempt entity (other than Brown or the State) that under applicable law would not be required to pay real property taxes in connection with the Project Site (a "Tax-Exempt Entity") unless such entity enters into an agreement with the City (in a form and substance reasonably satisfactory to the City) providing that, notwithstanding any law, ordinance, regulation or agreement to the contrary (including without limitation the 2003 Memorandum of Understanding [the "MOU"] between the City and certain institutions of higher education), the Tax-Exempt Entity agrees to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period, that are equal to the amounts set forth for such duration in Exhibit A (or the portion of such amounts allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity), and to otherwise be bound by all of the terms and conditions of this Ordinance, including without limitation those set forth in Section 6 above (the "Tax-Exempt Agreement"). Any conveyance of the Project Site (or portion thereof) to a Tax-Exempt Entity prior to the Termination Date where such entity has not entered into a Tax-Exempt Agreement with the City shall be null and void. Project Site Owner agrees to provide at least sixty (60) days advance written notice to the City of Providence Tax Assessor and the City Solicitor of any intended conveyance to a Tax-Exempt Entity. In all events, any Tax-Exempt Entity that acquires the Project Site (or portion thereof) during the Tax Stabilization Period shall automatically be deemed to have agreed to be bound by all of the terms and provisions of this Ordinance, including without limitation the obligation to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period that are equal to the amounts set forth for such duration in Exhibit A (or the portion thereof allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity). Project Site Owner shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the City may reasonably request in order to carry out the intent and accomplish the purposes of this section, including without limitation executing and delivering such notices of this restriction that the City may request, to be recorded in the Land Evidence Records for the City of Providence. Any attempt to transfer the Project Site in violation of the provisions contained herein shall automatically be a default under this Ordinance whereupon the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien.

To be clear, the foregoing provisions shall apply to any conveyance, as defined above, by Brown or the State, or any successor or assigns thereto.

Section 9. Employment and Contracts.

(a) Construction.

- i. MBE/WBE. The Project Site Owner shall make reasonable efforts to collectively award to Minority Business Enterprises (MBE's) (as defined in Rhode Island General Laws, Section 37-14.1) and Women Business Enterprises (WBE's) no less than 10% of the dollar value of the hard construction costs for the Project. The Project Site Owner will request the City MBE/WBE office to establish a list of qualified MBE/WBE companies in order to satisfy its MBE/WBE construction goals. In this manner, the City will assist the Project Site Owner in meeting said goals. The process of participating with the MBE/WBE office shall begin upon passage in order to develop a designated MBE/WBE subcontractor list which will encourage MBE/WBE participation and joint ventures with other members with the construction industry.
- ii. Apprenticeship. The Developer shall make reasonable efforts to ensure that all trade construction subcontractors for the construction of the Project shall have or be affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq. for any and all crafts or trades that will or may be working on the Project. This shall not apply to any trade or profession which does not have an apprenticeship program for such trade or profession in the State of Rhode Island.

The Developer shall make a requirement in its contract with its General Contractor that the contracts between its Construction Manager and General Contractor and their subcontractors who have apprenticeship programs as defined in 29 C.F.R. § 29 require that not less than ten percent (10%) of the total hours worked by the subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs.

The Developer shall as part of its contracts between its Construction Manager and General Contractor and their subcontractors require that the subcontractors submit to the Department of Planning and Development quarterly verification reports to ensure compliance with this section.

The Developer, its Construction Manager or General Contractor or other authorized person/entity may petition the City of Providence Department of Planning and Development to adjust the apprenticeship work hour requirements to a lower percentage upon a showing that:

- a. compliance is not feasible because 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. compliance is not feasible because it would involve a risk or danger to human health and safety or the public at large; or
- c. compliance is not feasible because it would create a significant economic hardship; or

d. compliance is not feasible for any other reason which is justifiable and demonstrates good cause.

iii. Internal Revenue Service reporting. Except as provided under Rhode Island General Laws § 28-42-8, any person performing services at the Project Site shall annually receive either a W-2 statement or an IRS Form 1099.

iv. First Source List. Pursuant to the City of Providence First Source Ordinance, the Developer shall enter into a First Source Agreement covering the hiring of employees necessary to complete the proposed Project. The Project Site Owner shall work in conjunction with the Director of First Source Providence to develop the First Source Agreement. Notwithstanding anything in this Ordinance or any other ordinance to the contrary, the provisions of the First Source Ordinance shall not be applicable to Brown and the State.

v. "Buy Providence" Initiative. The Developer will use reasonable 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 Project Site 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 Project Site Owner constructs the development, the Project Site Owner will use reasonable efforts to conduct ongoing business with and provide preference to economically competitive and qualified Providence businesses. In order to further that effort, the Developer will hold seminars upon passage of this Ordinance, with the Providence MBE/WBE office, the Director of First Source Providence and the Providence Chamber of Commerce to inform the local economy of the Developer's development plans in order to maximize the opportunities for Providence businesses to work with the Developer in providing construction services, equipment and materials. To be clear, nothing in the foregoing shall be construed so as to obligate the Project Site Owner to purchase construction materials from any vendor that has not provided the lowest qualified bid in connection with the provision of such materials, as reasonably determined by Developer.

(b) Permanent Employment. In conjunction with its efforts pursuant to this Section and its ongoing efforts to provide equal employment opportunity without regard to race, color, religion, natural origin, sex, age or handicap, the Developer shall use reasonable efforts to liaise with the City and with the Director of First Source Providence to assist in the recruitment of qualified minority, women, and handicap applicants as well as those on the First Source List for all of its permanent non-executive employment positions at the Project Site.

(c) Reporting. The Project Site Owner shall quarterly report to the City Council on its progress in complying with the provisions of this Ordinance, including but not limited to, Section 9. Notwithstanding the foregoing, the Project Site Owner shall submit a report to the City Council detailing its progress in complying with the provisions of this Ordinance within thirty (30) days of a request from the City Council or the Mayor of the City of Providence for the same.

(d) Employment Conditions. For the purposes of this Section 9, the term “reasonable efforts” shall include, without limitation, Developer working with Building Futures (or such other entity or agency as the City may designate from time to time, “BF”), a Rhode Island non-profit organization, with whom the City has contracted to provide support and compliance monitoring in connection with First Source, Apprenticeship utilization, and MBE/WBE requirements for recipients of stabilized tax agreements such as this Ordinance. Developer shall meet with BF prior to the commencement of any work on the Project Site to develop a mutually agreeable plan to ensure compliance with the provisions and standards set forth in this Section (the “Employment Conditions Plan”). Further, Developer shall take all reasonable actions as BF reasonably deems necessary or advisable in connection with achieving the goals set forth herein and in the Employment Conditions Plan. Such reasonable actions shall include, without limitation, integrating such mutually agreeable (between BF and Developer) provisions into the contracts between Developer and its Construction Manager or General Contractor, in order to ensure that said Construction Manager or General Contractor and their subcontractors adhere to the Employment Conditions Plan, including, without limitation, any reporting requirements set forth therein, as well as all provisions concerning bidding.

(e) In the event that there shall be a failure to materially comply with the provisions of this Section 9 (which, to be clear, shall include a failure of Developer’s Construction Manager, General Contractor, or any of their subcontractors to comply), the Department of Planning and Development shall, following the aforementioned notice and Cure Period for defaults hereunder, have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. Notwithstanding anything in this Ordinance to the contrary, in the event Developer’s Construction Manager, General Contractor or any of their subcontractors fail to materially comply with applicable provisions in this Section 9 then the Department of Planning and Development shall first send notice of such default simultaneously to the noncompliant Construction Manager, General Contractor and/or subcontractor, as well as to the Developer, and if such default is not cured within thirty (30) days of such notice, then the Department of Planning and Development shall send a second notice to the Developer and, following the notice and Cure Period for defaults hereunder, shall have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. The Department shall also have the ability to impose a fine of \$500.00 per day (up to a cumulative total of \$10,000.00) for each day of non-compliance with this section beyond the expiration of the aforementioned second notice and Cure Period, unless such non-compliance is not reasonably curable or is being disputed by the Project Site Owner and is being litigated. In the event that the Developer continues to fail to materially comply with the provisions of this Section 9 then (and without limitation to its other remedies) the City shall have the right to terminate this Ordinance in connection with the exercise of its remedies set forth in Section 6 above.

Section 10. Brown and State Leases. Notwithstanding anything contained herein to the contrary, it is an express condition to the Project Site Owner’s rights under this Ordinance that the Leases with the Tenants (i.e. Brown and the State) contain the provisions (which are also conditions to this Ordinance) set forth below, and that the Project Site Owner use its best efforts to enforce the same. The City shall be (and the Leases shall state that the City is) a third party beneficiary of the provisions contained in the Leases and which are described in this Section 10.

(a) The Tenant and the Developer agree to do all things reasonably necessary in order to ensure that the Tenant shall not be deemed to be the owner of the Project Site for the purposes of taxation, pursuant to RIGL § 44-4-6 or any other applicable law, during the term of the Lease. To be clear, nothing in the foregoing shall be construed as to prevent the Tenant from being deemed the owner of the Project Site for the purposes of taxation upon acquisition of fee title to the same (or to the relevant portion thereof), in connection with the exercise of the Tenant's Option.

(b) The Brown Lease shall provide that, in the event Brown exercises its Option to purchase the Project Site (or Brown's Unit therein) prior to the Termination Date, Brown will continue to make (or cause to be made, if Brown subsequently assigns, subleases or conveys or otherwise transfers its interest in the Project Site such that its interest comes to be held, through one or more transfers, by a Tax-Exempt Entity, as set forth in Section 8 above) payments to the City, in lieu of taxes, for the duration of the Tax Stabilization Period, that are equal to the amounts set forth in Exhibit A (or the portion of such amounts allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by Brown). The City shall be a third party beneficiary of such provision, and shall be entitled to enforce the same; further, such provision shall not be modified, altered or amended without the City's prior written consent, and shall survive the expiration or sooner termination of the Lease, as well as any revocation or termination of this Ordinance, in whole or in part. Without limiting the foregoing, such provision shall also be included in any option agreement between the Developer and Brown in connection with Brown exercising its Option, as well as the deed conveying the Developer's interest in the Project Site to Brown, and the City shall be a third party beneficiary of the same. The City acknowledges and agrees that such payments by Brown for the Tax Stabilization Period are in lieu of any payments which might otherwise be payable under Brown's MOU with the City (or any subsequent or successor MOU).

(c) The State Lease shall provide that in the event the State exercises its option to purchase the State's Unit in the Project Site prior to the Termination Date and if Brown purchases Brown's Unit in the Project Site, the State will thereafter make "PILOT" payments to the City with respect the Brown Unit (the "PILOT Payments") in accordance with RIGL § 45-13-5.1, as the same may hereafter be amended (as so amended, the "State Pilot Statute"); which PILOT Payments will be in addition to the payments to be made by Brown under subsection 10(b) above. The City shall be a third party beneficiary of such provisions, and shall be entitled to enforce the same; further, such provision shall not be modified, altered or amended without the City's prior written consent. Notwithstanding anything contained herein to the contrary (including without limitation Section 10(e) below), in no event shall the State be obligated to make PILOT Payments to the City in accordance with this Section 10(c) that are greater than the amount (the "Gap Amount") equal to the Stabilized Tax Payments set forth in Exhibit A minus any amounts due and owing from Brown pursuant to Section 10(b) above.

For illustrative purposes:

(A) Based upon the following facts and calculations and assuming (x) this Ordinance is terminated with respect to the Brown Unit at the end of 2025 and (y) the percentage of taxes being paid under the State Pilot Statute in 2026 is 25%, then the Gap Amount is calculated as follows:

- (i) 2026 calendar year Stabilized Tax Payments (Exhibit A) = \$434,064,
- (ii) Brown's Proportionate Share of such Stabilized Tax Payments = $51\% \times \$434,064 = \$221,372$,
- (iii) The Gap Amount is $\$434,064 - \$221,372 = \$212,692$; and

(B) Then:

- (i) if the non-stabilized amount of taxes otherwise payable for purposes of the State Pilot Statute with respect to the Brown Unit are \$1,000,000, the PILOT Payments to the City will be \$212,692 (i.e. not \$250,000), or
- (ii) if the non-stabilized amount of taxes otherwise payable for purposes of the State Pilot Statute with respect to the Brown Unit are \$350,000, the PILOT Payments to the City will be \$87,500.

(d) The Leases shall provide that only the Developer (i.e., the Developer through its Construction Manager or General Contractor, but not the Tenants) shall perform construction work required to substantially complete the Project.

(e) Notwithstanding anything contained herein to the contrary, in the event that Brown exercises its Option to purchase the Brown Unit and the State exercises its Option to purchase the State Unit, then the City may elect to terminate this Ordinance, in whole or in part, with respect to the Brown Unit only, whereupon the amount of taxes due on the Brown Unit (were the Brown Unit not owned by Brown, i.e., a tax-exempt entity) shall thereafter be a non-stabilized amount, provided however that nothing in the foregoing shall affect Brown's obligation to continue making (or causing to be made) payments to the City in accordance with the provisions set forth in Section 10(b) above. To be clear, the City's election to terminate this Ordinance with respect to the Brown Unit pursuant to this subsection 10(e) shall not affect the amount of the payments that Brown is obligated to pay to the City, as set forth in Exhibit A attached hereto, pursuant to Section 10(b) above.

Section 11. Severability. If any one section of this Ordinance is found to be unenforceable, then the other provisions herein shall continue to have the same force and effect as if the unenforceable provision were not passed as part of this Ordinance.

Section 12. Applicable Law. This Ordinance shall be construed under the laws of the State of Rhode Island.

Section 13. Successors and Assigns. This Ordinance shall be binding on successors and assigns, and shall run with the land.

Section 14. General Provisions. Captions and section titles are for convenience of reference only, and shall not be used to construe this Ordinance. This Ordinance may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the parties has caused this Ordinance to be executed by their respective duly authorized officers as of the day and year first written above.

THE CITY OF PROVIDENCE

By: _____
Name: _____
Title: _____

Approved as to form and correctness

By: _____
Name: Jeffrey Padwa
Title: City Solicitor

STATE OF RHODE ISLAND) SS
COUNTY OF PROVIDENCE)

In Providence, in said County and State, on the ____ day of _____, 20__, before me appeared the above named _____, to me known and known by me to be the _____ of said _____, and he/she acknowledged the foregoing instrument by him/her so executed to be his/her free act and deed in said capacity and the free act and deed of said _____.

Notary Public: _____
My Commission Expires: _____

DEVELOPER

CV SOUTH STREET LANDING LLC

By: _____

Name: Richard A Galvin

Title: Authorized Member

STATE OF RHODE ISLAND) SS
COUNTY OF _____)

In _____, in said County and State, on the ____ day of _____, 20__, before me appeared the above named _____, to me known and known by me to be the _____ of said _____, and he/she acknowledged the foregoing instrument by him/her so executed to be his/her free act and deed in said capacity and the free act and deed of said _____.

Notary Public: _____

My Commission Expires: _____

EXHIBIT A

| <u>Tax Year</u> | <u>Calculation of Payments</u> | <u>Stabilized Tax Payment ***</u> |
|--|---------------------------------------|--|
| December 31, 2014 (2015 calendar year) | Stabilized at 2014 Rate | \$128,088* |
| December 31, 2015 (2016 calendar year) | Stabilized at 2014 Rate | \$128,088* |
| December 31, 2016 (2017 calendar year) | Stabilized at 2014 Rate | \$128,088* |
| December 31, 2017 (2018 calendar year) | \$1.50 per rentable square foot** | \$401,912 |
| December 31, 2018 (2019 calendar year) | \$1.50 per rentable square foot** | \$401,912 |
| December 31, 2019 (2020 calendar year) | \$1.50 per rentable square foot** | \$401,912 |
| December 31, 2020 (2021 calendar year) | \$1.50 per rentable square foot** | \$401,912 |
| December 31, 2021 (2022 calendar year) | \$1.50 per rentable square foot** | \$401,912 |
| December 31, 2022 (2023 calendar year) | \$1.62 per rentable square foot** | \$434,064 |
| December 31, 2023 (2024 calendar year) | \$1.62 per rentable square foot** | \$434,064 |
| December 31, 2024 (2025 calendar year) | \$1.62 per rentable square foot** | \$434,064 |
| December 31, 2025 (2026 calendar year) | \$1.62 per rentable square foot** | \$434,064 |
| December 31, 2026 (2027 calendar year) | \$1.62 per rentable square foot** | \$434,064 |
| December 31, 2027 (2028 calendar year) | \$1.75 per rentable square foot** | \$468,790 |
| December 31, 2028 (2029 calendar year) | \$1.75 per rentable square foot** | \$468,790 |

*Notwithstanding anything contained herein to the contrary, upon the earlier to occur of (a) substantial completion (as such term is defined in Section 7(c) above) of the Project, or (b) the Tenants commencing beneficial use of the Project Site pursuant to their Leases, the amount of the Stabilized Tax Payment due hereunder shall be \$1.50 per rentable square foot.

** In no event shall the aggregate rentable square footage of the Project Site be less than 267,941 square feet for purposes of calculating the amount due hereunder (whether pursuant to this Ordinance or in connection with a Tax-Exempt Agreement).

***The amount of the Stabilized Tax Payment to be paid by Brown in the event it exercises its Option (pursuant to Section 10(b) above) shall be equal to the applicable Stabilized Tax Payment multiplied by the percentage of the Project Site (on a rentable square foot basis) acquired by Brown. For the purposes of clarity, in the event the State were to exercise its Option first, and in accordance with Section 10(c) above, the amount of the Stabilized Tax Payment due hereunder from the remaining portion of the Project Site shall be equal to the Stabilized Tax Payment multiplied by the percentage of the Project Site not acquired by the State.

COUNCIL PRESIDENT SOLOMON, (By Request):

An Ordinance Establishing a Tax Exemption and Stabilization Plan for the River House Apartments

WHEREAS, CV River House LLC (“Developer”) is in the process of acquiring and becoming the owner of certain real estate located in the City of Providence at 11 Point Street, 15 Point Street, and 2 South Street, AP 21, Lots 438, 439 and 440; and

WHEREAS, Developer intends to make a substantial investment in said property by causing a structure to be constructed thereon containing 120 residential apartment units and consisting of approximately 117,900 rentable square feet (“Project”); and

WHEREAS, the Project is being developed in connection with the rehabilitation and redevelopment of the former Narragansett Electric South Street Station (“South Street Landing”) into a facility containing approximately 267,941 rentable square feet of space, where a portion of such space will be leased to (i) Brown University (“Brown”) for office space and other uses, and (ii) the State of Rhode Island and/or the Rhode Island Board of Education (in either event, the “State”) for use as a nursing school and other uses, (the “South Street Landing Project”); and

WHEREAS, the Project, together with the construction of the “Parking Garage”, being that certain 600-space parking garage to be constructed on a portion of certain real property known as 342 Eddy Street, Assessor’s Plat 21, Lot 429 (the construction of the same being hereinafter referred to as the “Parking Garage Project”), are considered essential elements of the South Street Landing Project, being critical to its viability; and

WHEREAS, the Project is within the Jewelry District area of Downtown Providence, and is in close proximity to vacant land made available through the relocation of Interstate I-195 (the “Knowledge District”); and

WHEREAS, the Jewelry District and Knowledge District, by virtue of the vacant land made available through the relocation of Interstate 195, have been identified as critical components of the City's long-term economic plans; and

WHEREAS, the redevelopment of the South Street Power Station is essential to the City's economic outlook, as its current dilapidated state discourages private investment in surrounding properties located within the Jewelry District and Knowledge District; and

WHEREAS, the City of Providence envisions the Project will generate jobs within the City of Providence and, by virtue of its role in supporting the redevelopment of the South Street Power Station, will assist in protecting, preserving and showcasing a historic building critical to the Jewelry District; and

WHEREAS, Rhode Island General Laws § 44-3-9 ("Act") authorizes, subject to certain enumerated conditions, the city council of a city for a period not to exceed twenty (20) years, to exempt and determine an amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real estate or the rate of tax; and

WHEREAS, the tax payments contemplated to be made pursuant to this Ordinance have been determined by the City Council of the City of Providence to be fair, equitable and acceptable to the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant a tax exemption and stabilization plan in order to induce the development of the Project;

NOW, THEREFORE, Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

(a) "Commencement Date" shall be the effective date of this Ordinance.

(b) "Developer" means CV River House LLC, as stated above. The term "Developer" also includes any successors, assigns, or affiliates of Developer. An "affiliate" of Developer shall mean any entity controlling, controlled by or under common control with Developer.

(c) "Project Site" means all of the real estate and buildings and improvements thereon from time to time located at the following City of Providence Assessor's Plats and Lots:

- Plat 21 Lot 438
- Plat 21 Lot 439
- Plat 21 Lot 440

(d) "Project Site Owner" means an entity with the ownership right and interest in and to the Project Site (or portions thereof), including successors to units and/or sub-units of the Project Site. .

(e) "Stabilized Tax Payments" shall mean the payments described in Exhibit A.

(e) "Termination Date" means December 31, 2029 (i.e., the 15th anniversary of the December 31 in which the Project Site is first assessed pursuant to the schedule set forth in Exhibit A. The period of time between the Commencement Date and the Termination Date is referred to herein as the "Tax Stabilization Period".

Section 3. Grant of Tax Stabilization Plan. The City of Providence, in accordance with the laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant and does grant and consent to the schedule of Stabilized Tax Payments pursuant to Exhibit A. Notwithstanding anything contained herein to the contrary, the Project Site may not be used for any purpose during the Tax Stabilization Period that is inconsistent with the City Council's authority to grant the stabilization plan contemplated herein under the Act.

Section 4. Term. The term of this Ordinance shall be a period commencing upon the Commencement Date and terminating on the Termination Date.

Section 5. Tax Exemption and Stabilization Plan. Stabilized Tax Payments due to the City, as set forth in Exhibit A, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all taxpayers in the City. Stabilized Tax Payments shall be made by the Project Site Owner directly to the City of Providence Tax Collector's Office. Failure to receive a stabilized tax bill shall not relieve the Project Site Owner of its obligation to make Stabilized Tax Payments herein. If for any reason the Project Site Owner does not receive an appropriate stabilized tax bill, the Project Site Owner shall have the responsibility and obligation to make reasonable inquiries to the City in order to have such a stabilized tax bill issued and thereafter to make payment of the same no later than the due dates provided herein.

Section 6. Effect of Failure to Make Payments or Otherwise Comply with Ordinance Provisions.

(a) This Ordinance is conditioned upon the Project Site Owner remaining current on all payments required under this Ordinance (which shall include, without limitation, all Stabilized Tax Payments and all other sums to be paid to the City pursuant to the terms of this Ordinance). In addition to all other rights and remedies provided to the City herein, any payments not made as they become due shall be subject to any and all penalties allowed under the Rhode Island General Laws. Upon the Project Site Owner's failure to make said timely payments or to otherwise observe any of the terms in this Ordinance, the City shall, within a reasonable time of (but in any event within two (2) years of) the date that the City Council knew of such default, provide notice of the default to the Project Site Owner. The Project Site Owner shall have ninety (90) days from the date upon which such notice is received from the City or such longer time period as may be reasonably necessary to cure any alleged default under this Ordinance or otherwise; provided, however, that if the nature of the default is such that the same cannot reasonably be cured within such ninety (90) day period, Project Site Owner shall not be in default hereunder if with reasonable promptness and in all events within ninety days, the Project Site Owner commences to cure said default and thereafter diligently prosecutes the same in good faith to completion (collectively, the "Cure Period"). Said notice shall include, with reasonable specificity, the nature of any alleged default, and the actions which the City believes to be reasonably necessary to cure any alleged default under this Ordinance or otherwise. Failure to

cure the alleged default within such Cure Period shall, at the discretion of the City Council, and in addition to all of the City's other rights and remedies under this Ordinance and/or at law or at equity, including without limitation the lien described in subpart (b) below, render this Ordinance (or select portions thereof) to be thereafter, for the remainder of the Tax Stabilization Period, null and void, either in whole or in part, and/or the Project Site Owner may thereafter be assessed any real estate taxes, penalties and interest that would thereafter, for the remainder of the Tax Stabilization Period, be assessed (and which remain unpaid) had this Ordinance never been passed (the "Revocation Clawback").

(b) Without limiting the provisions of Section 6(a) above, the liability for all amounts due and owing under this Ordinance shall constitute an obligation of the Project Site Owner, and the City is hereby granted by the Project Site Owner, a first lien on the Project Site, which lien shall be of the same priority and entitle the City to the same foreclosure remedies as the lien and foreclosure remedies provided under the applicable laws and ordinances with respect to real property and personal property taxes, subject to the notice and cure provisions set forth in Section 6(a) above (said lien, together with the Revocation Clawback, being hereinafter referred to as the "Revocation Clawback and Lien"). To be clear, the lien described in this subpart (b) is a right that is separate and apart from the Revocation Clawback described above, and the use of the term "Revocation Clawback and Lien" in this Ordinance encompasses both said lien and the Revocation Clawback, which may be exercised by the City separately or collectively, in its sole discretion. While the obligations contained herein are binding on the Project Site Owner (including, without limitation, successors and assigns), the lien described in this section shall run with the land, and liability therefor shall be run to all successors in interest to the Project Site. To be clear, if the City elects to exercise its rights pursuant to the Revocation Clawback and Lien, and the Project Site Owner at the time of a conveyance does not remit the entirety of the Revocation Clawback to the City, then the City shall have the lien set forth herein for the entire amount of the Revocation Clawback, and the new Project Site Owner shall be subject to potential foreclosure upon such lien. Notwithstanding anything contained herein to the contrary, in the event of a dispute between the parties concerning a default under this Ordinance, the prevailing party shall have the right to collect from the other party its reasonable costs and attorneys' fees incurred in enforcing this Ordinance.

Section 7. Revocation For Failure to Satisfy Performance Milestones. In the event that the Developer fails to satisfy the following performance milestones, then the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien:

(a) Obtaining all necessary permits and approvals from the municipal agencies of the City of Providence or the State of Rhode Island for the Project within eighteen (18) months of the Commencement Date. For the purposes hereof, "Obtaining" all necessary permits and approvals means all necessary permits having been issued, with all appeals periods having lapsed, with no appeal having been taken or if an appeal has been taken, with all appeals having been satisfactorily resolved.

(b) Achieving substantial completion of the Project within forty-eight (48) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for the Project Site, and (2) sufficient completion of the Project so that the Project Site can be occupied and used for their intended use, except for minor punch list items.

(c) Developer's affiliate, CV South Street Landing LLC achieving substantial completion of the South Street Landing Project within forty-eight (48) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for South Street Landing, and (2) sufficient completion of the South Street Landing Project so that South Street Landing can be occupied and used for its intended use, except for minor punch list items. Notwithstanding anything contained herein to the contrary, if CV South Street Landing LLC (which, to be clear, includes its affiliates) fails to satisfy the performance milestone set forth in this Section 7(c), then the City may, following the notice and Cure Period set forth in Section 6(a) above, render this Ordinance null and void for the remainder of the Tax Stabilization Period.

(d) Notwithstanding anything to the contrary in this Section 7, the Project Site Owner may request the City Council for an extension of the time for performance of the preceding milestones, if for a cause beyond the Project Site Owner's reasonable control, including strikes and/or labor disputes, accidents, invasion, riot, rebellion, civil commotion, insurrection, acts of terrorism against the United States interests, any act or judgment of any court granted in any legal proceeding, acts of god such as fire, wind or lightning, explosion, ("Force Majeure Event"), the performance milestones are delayed. In such event, the Project Site Owner may request an extension of such dates from the City Council, which may grant such an extension in its sole discretion, provided that in no event shall the Project Site Owner delay substantial completion of construction of the Project Site beyond forty-eight (48) months after the Commencement Date.

Section 8. Transfers. The terms "acquisition" and "conveyance" as used herein shall include, without limitation, entering into a lease with an entity where, pursuant to RIGL § 44-4-6 (or any similar applicable law), such entity may be deemed the owner of the Project Site (or portion thereof) for the purposes of taxation, or any other form of transfer, direct or indirect, and including without limitation, transfers of ownership interest in the applicable owner entity, by which a Tax-Exempt Entity (as defined below) becomes the "owner" for purposes of taxation.

(a) Terms Applicable During the Tax Stabilization Period. Developer hereby acknowledges, covenants and agrees, for itself and its successors and assigns that, prior to the Termination Date, neither it nor its successors or assigns shall convey the Project Site to a tax-exempt entity that under applicable law would not be required to pay real property taxes in connection with the Project Site (a "Tax-Exempt Entity") unless such entity enters into an agreement with the City (in a form and substance reasonably satisfactory to the City) providing that, notwithstanding any law, ordinance, regulation or agreement to the contrary (including without limitation the 2003 Memorandum of Understanding [the "MOU"] between the City and certain institutions of higher education), the Tax-Exempt Entity agrees to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period, that are equal to the amounts set forth for such duration in Exhibit A (or the portion of such amounts allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity), and to otherwise be bound by all of the terms and conditions of this Ordinance, including without limitation those set forth in Section 6 above (the "Tax-Exempt Agreement"). Any conveyance of the Project Site (or portion thereof) to a Tax-Exempt Entity prior to the Termination Date where such entity has not entered into a Tax-Exempt Agreement with the City shall be null and void. Project Site Owner agrees to provide at least sixty (60) days advance written notice to the City of Providence Tax Assessor and the City Solicitor of any intended conveyance to a Tax-Exempt Entity. In all events, any Tax-Exempt Entity that acquires the Project Site (or portion thereof)

during the Tax Stabilization Period shall automatically be deemed to have agreed to be bound by all of the terms and provisions of this Ordinance, including without limitation the obligation to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period that are equal to the amounts set forth for such duration in Exhibit A (or the portion thereof allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity). Project Site Owner shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the City may reasonably request in order to carry out the intent and accomplish the purposes of this section, including without limitation executing and delivering such notices of this restriction that the City may request, to be recorded in the Land Evidence Records for the City of Providence. Any attempt to transfer the Project Site in violation of the provisions contained herein shall automatically be a default under this Ordinance whereupon the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien.

Section 9. Employment and Contracts.

(a) Construction.

- i. MBE/WBE. The Project Site Owner shall make reasonable efforts to collectively award to Minority Business Enterprises (MBE's) (as defined in Rhode Island General Laws, Section 37-14.1) and Women Business Enterprises (WBE's) no less than 10% of the dollar value of the hard construction costs for the Project. The Project Site Owner will request the City MBE/WBE office to establish a list of qualified MBE/WBE companies in order to satisfy its MBE/WBE construction goals. In this manner, the City will assist the Project Site Owner in meeting said goals. The process of participating with the MBE/WBE office shall begin upon passage in order to develop a designated MBE/WBE subcontractor list which will encourage MBE/WBE participation and joint ventures with other members with the construction industry.
- ii. Apprenticeship. The Developer shall make reasonable efforts to ensure that all trade construction subcontractors for the construction of the Project shall have or be affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq. for any and all crafts or trades that will or may be working on the Project. This shall not apply to any trade or profession which does not have an apprenticeship program for such trade or profession in the State of Rhode Island.

The Developer shall make a requirement in its contract with its General Contractor that the contracts between its Construction Manager and General Contractor and their subcontractors who have apprenticeship programs as defined in 29 C.F.R. § 29 require that not less than ten percent (10%) of the total hours worked by the subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs.

The Developer shall as part of its contracts between its Construction Manager and General Contractor and their subcontractors require that the subcontractors submit to the Department of Planning and Development quarterly verification reports to ensure compliance with this section.

The Developer, its Construction Manager or General Contractor or other authorized person/entity may petition the City of Providence Department of Planning and Development to adjust the apprenticeship work hour requirements to a lower percentage upon a showing that:

- a.* compliance is not feasible because 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.* compliance is not feasible because it would involve a risk or danger to human health and safety or the public at large; or
 - c.* compliance is not feasible because it would create a significant economic hardship; or
 - d.* compliance is not feasible for any other reason which is justifiable and demonstrates good cause.
- iii. Internal Revenue Service reporting. Except as provided under Rhode Island General Laws § 28-42-8, any person performing services at the Project Site shall annually receive either a W-2 statement or an IRS Form 1099.
- iv. First Source List. Pursuant to the City of Providence First Source Ordinance, the Developer shall enter into a First Source Agreement covering the hiring of employees necessary to complete the proposed Project. The Project Site Owner shall work in conjunction with the Director of First Source Providence to develop the First Source Agreement.
- v. "Buy Providence" Initiative. The Developer will use reasonable 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 Project Site 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 Project Site Owner constructs the development, the Project Site Owner will use reasonable efforts to conduct ongoing business with and provide preference to economically competitive and qualified Providence businesses. In order to further that effort, the Developer will hold seminars upon passage of this Ordinance, with the Providence MBE/WBE office, the Director of First Source Providence and the Providence Chamber of Commerce to inform the local economy of the Developer's development plans in order to maximize the opportunities for Providence businesses to work with the Developer in providing construction services, equipment and materials. To be clear, nothing in the foregoing shall be construed so as to obligate the Project Site Owner to purchase construction materials from any vendor that has not provided the lowest qualified bid in connection with the provision of such materials, as reasonably determined by Developer.

(b) Permanent Employment. In conjunction with its efforts pursuant to this Section and its ongoing efforts to provide equal employment opportunity without regard to race, color, religion, natural origin, sex, age or handicap, the Developer shall use reasonable efforts to liaise with the City and with the Director of First Source Providence to assist in the recruitment of qualified minority, women, and handicap applicants as well as those on the First Source List for all of its permanent non-executive employment positions at the Project Site.

(c) Reporting. The Project Site Owner shall quarterly report to the City Council on its progress in complying with the provisions of this Ordinance, including but not limited to, Section 9. Notwithstanding the foregoing, the Project Site Owner shall submit a report to the City Council detailing its progress in complying with the provisions of this Ordinance within thirty (30) days of a request from the City Council or the Mayor of the City of Providence for the same.

(d) Employment Conditions. For the purposes of this Section 9, the term "reasonable efforts" shall include, without limitation, Developer working with Building Futures (or such other entity or agency as the City may designate from time to time, "BF"), a Rhode Island non-profit organization, with whom the City has contracted to provide support and compliance monitoring in connection with First Source, Apprenticeship utilization, and MBE/WBE requirements for recipients of stabilized tax agreements such as this Ordinance. Developer shall meet with BF prior to the commencement of any work on the Project Site to develop a mutually agreeable plan to ensure compliance with the provisions and standards set forth in this Section (the "Employment Conditions Plan"). Further, Developer shall take all reasonable actions as BF reasonably deems necessary or advisable in connection with achieving the goals set forth herein and in the Employment Conditions Plan. Such reasonable actions shall include, without limitation, integrating such mutually agreeable (between BF and Developer) provisions into the contracts between Developer and its Construction Manager or General Contractor, in order to ensure that said Construction Manager or General Contractor and their subcontractors adhere to the Employment Conditions Plan, including, without limitation, any reporting requirements set forth therein, as well as all provisions concerning bidding.

(e) In the event that there shall be a failure to materially comply with the provisions of this Section 9 (which, to be clear, shall include a failure of Developer's Construction Manager, General Contractor, or any of their subcontractors to comply), the Department of Planning and Development shall, following the aforementioned notice and Cure Period for defaults hereunder, have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. Notwithstanding anything in this Ordinance to the contrary, in the event Developer's Construction Manager, General Contractor or any of their subcontractors fail to materially comply with applicable provisions in this Section 9 then the Department of Planning and Development shall first send notice of such default simultaneously to the noncompliant Construction Manager, General Contractor and/or subcontractor, as well as to the Developer, and if such default is not cured within thirty (30) days of such notice, then the Department of Planning and Development shall send a second notice to the Developer and, following the notice and Cure Period for defaults hereunder, shall have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. The Department shall also have the ability to impose a fine of \$500.00 per day (up to a cumulative total of \$10,000.00) for each day of non-compliance with this section beyond the expiration of the aforementioned second notice and Cure Period, unless such non-compliance not reasonably curable or is being disputed by the Project Site Owner and is being litigated. In the event that the Developer continues to fail to

materially comply with the provisions of this Section 9 then (and without limitation to its other remedies) the City shall have the right to terminate this Ordinance in connection with the exercise of its remedies set forth in Section 6 above.

Section 10. Resolution of Calculation Disputes. The Project Site Owner and the City of Providence agree that the Project Site Owner retains the right to appeal the valuation or calculation of the taxes assessed from time to time, unless such valuation or calculation has been stipulated to herein.

Section 11. Severability. If any one section of this Ordinance is found to be unenforceable, then the other provisions herein shall continue to have the same force and effect as if the unenforceable provision were not passed as part of this Ordinance.

Section 12. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 13. Effective Date. This Ordinance shall become effective immediately upon its passage by the City Council and approval by the Mayor.

EXHIBIT A

| <u>Tax Year</u> | <u>Assessed Value*</u> | <u>Percentage of Assessed Value</u> | <u>Stabilized Tax Payment</u> |
|---|-------------------------------|--|--|
| December 31, 2014 (2015 calendar year) | \$3,850,500 | 100% | \$141,506 |
| December 31, 2015 (2016 calendar year) | \$3,850,500 | 100% | \$141,506 |
| December 31, 2016 (2017 calendar year) | \$3,850,500 | 100% | \$141,506 |
| December 31, 2017 (2018 calendar year) | \$9,032,497 | 8.33% | \$141,506 |
| December 31, 2018 (2019 calendar year) | \$9,258,309 | 16.67% | \$141,506 |
| December 31, 2019 (2020 calendar year) | \$9,489,767 | 25.00% | \$141,506 |
| December 31, 2020 (2021 calendar year) | \$9,727,011 | 33.33% | \$141,506 |
| December 31, 2021 (2022 calendar year) | \$9,970,187 | 41.67% | \$152,668 |
| December 31, 2022 (2023 calendar year) | \$10,219,441 | 50.00% | \$187,782 |
| December 31, 2023 (2024 calendar year) | \$10,474,927 | 58.83% | \$224,556 |
| December 31, 2024 (2025 calendar year) | \$10,736,801 | 66.67% | \$263,052 |

| | | | |
|--|--------------|---------|-----------|
| December 31, 2025 (2026 calendar year) | \$11,005,221 | 75.00% | \$303,331 |
| December 31, 2026 (2027 calendar year) | \$11,280,351 | 83.33% | \$345,461 |
| December 31, 2027 (2028 calendar year) | \$11,562,360 | 91.67% | \$389,507 |
| December 31, 2028 (2029 calendar year) | \$11,851,419 | 100.00% | \$435,540 |

*Assessed value is stipulated to.

COUNCIL PRESIDENT SOLOMON, (By Request):

An Ordinance Establishing a Tax Exemption and Stabilization Plan for the South Street Parking Garage

WHEREAS, Narragansett Electric Company (“Narragansett”) is the owner of certain real estate located in the City of Providence at 342 Eddy Street, Assessor’s Plat 21, Lot 429 (the “Narragansett Lot”); and

WHEREAS, CV SSL Parking Garage LLC (“Developer”) will enter into a ground lease with Narragansett for approximately one acre of land, being approximately one-fifth of the acreage of the Narragansett Lot (such one-acre leased space being hereinafter referred to as the “Developer’s Property”, and the remainder being hereinafter referred to as the “Narragansett Property”); and

WHEREAS, Developer intends to make a substantial investment in the Developer’s Property by applying for the administrative subdivision of the Narragansett Lot such that the Developer’s Property becomes its own taxable lot, and by causing a parking garage (the “Parking Garage”) to be constructed thereon containing 600 parking spaces (“Project”); and

WHEREAS, The Project is being developed in connection with the rehabilitation and redevelopment of the former Narragansett Electric South Street Station (“South Street Landing”) into a facility containing approximately 267,941 rentable square feet of space, where a portion of such space will be leased to (i) Brown University (“Brown”) for office space and other uses, and (ii) the State of Rhode Island and/or the Rhode Island Board of Education (in either event, the “State”) for use as a nursing school and other uses, (the “South Street Landing Project”); and

WHEREAS, The Project, together with the development of an apartment building containing 120 residential apartment units and consisting of approximately 117,900 rentable square feet, located at 11 Point Street, 15 Point Street, and 2 South Street, AP 21, Lots 438, 439 and 440 (the “River House Project”), are considered essential elements of the South Street Landing Project, being critical to its viability; and

WHEREAS, The Project is within the Jewelry District area of Downtown Providence, and is in close proximity to vacant land made available through the relocation of Interstate I-195 (the "Knowledge District"); and

WHEREAS, The Jewelry District and Knowledge District, by virtue of the vacant land made available through the relocation of Interstate 195, have been identified as critical components of the City's long-term economic plans; and

WHEREAS, The redevelopment of the South Street Power Station is essential to the City's economic outlook, as its current dilapidated state discourages private investment in surrounding properties located within the Jewelry District and Knowledge District; and

WHEREAS, The City of Providence envisions the Project will generate jobs within the City of Providence and, by virtue of its role in supporting the redevelopment of the South Street Power Station, will assist in protecting, preserving and showcasing a historic building critical to the Jewelry District; and

WHEREAS, Rhode Island General Laws § 44-3-9 ("Act") authorizes, subject to certain enumerated conditions, the city council of a city for a period not to exceed twenty (20) years, to exempt and determine an amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the real estate or the rate of tax; and

WHEREAS, The tax payments contemplated to be made pursuant to this Ordinance have been determined by the City Council of the City of Providence to be fair, equitable and acceptable to the City; and

WHEREAS, It is in the interest of the residents of the City of Providence to grant a tax exemption and stabilization plan in order to induce the development of the Project;

NOW, THEREFORE, Be It Ordained by the City of Providence:

Section 1. That the findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. The following terms shall have the meanings set forth herein:

(a) "Commencement Date" shall be the effective date of this Ordinance.

(b) "Developer" means CV SSL Parking Garage LLC, as stated above. The term "Developer" also includes any successors, assigns, or affiliates of Developer other than Brown or URI. An "affiliate" of Developer shall mean any entity controlling, controlled by or under common control with Developer.

(c) "Project Site" means all of the real estate and buildings and improvements thereon from time to time located at the Developer's Property.

(d) "Project Site Owner" means an entity with the right and interest in and to the Project Site (or portions thereof), including successors to units and/or sub-units of the Project Site. More generally, any reference in this Ordinance to ownership of the Project Site (or portion thereof) by an entity includes any lease of the Project Site (or portion thereof) where the lessee may be deemed the owner for taxation purposes pursuant to RIGL § 44-4-6 or any similar applicable law.

(e) "Real Property Improvements" means the Parking Garage.

(f) "Stabilized Tax Payments" shall mean the payments described in Exhibit A.

(g) "Termination Date" means the 15th anniversary of the December 31 in which the Project Site is first assessed pursuant to the schedule set forth in Exhibit A. The period of time between the Commencement Date and the Termination Date is referred to herein as the "Tax Stabilization Period".

Section 3. Grant of Tax Stabilization Plan. The City of Providence, in accordance with the laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, is hereby authorized to grant and does grant and consent to the schedule of Stabilized Tax Payments pursuant to Exhibit A. Notwithstanding anything contained herein to the contrary, the Project Site may not be used for any purpose during the Tax Stabilization Period that is inconsistent with the City Council's authority to grant the stabilization plan contemplated herein under the Act.

Section 4. Term. The term of this Ordinance shall be a period commencing upon the Commencement Date and terminating on the Termination Date.

Section 5. Tax Exemption and Stabilization Plan. Stabilized Tax Payments due to the City, as set forth in Exhibit A, may be made in either a lump sum during the first quarter of the applicable tax year or in equal quarterly installments. If the quarterly payments are to be made, they shall be due on the same dates that quarterly taxes are due for all taxpayers in the City. Stabilized Tax Payments shall be made by the Project Site Owner directly to the City of Providence Tax Collector's Office. Failure to receive a stabilized tax bill shall not relieve the Project Site Owner of its obligation to make Stabilized Tax Payments herein. If for any reason the Project Site Owner does not receive an appropriate stabilized tax bill, the Project Site Owner shall have the responsibility and obligation to make reasonable inquiries to the City in order to have such a stabilized tax bill issued and thereafter to make payment of the same no later than the due dates provided herein.

Section 6. Effect of Failure to Make Payments or Otherwise Comply with Ordinance Provisions.

(a) This Ordinance is conditioned upon the Project Site Owner remaining current on all payments required under this Ordinance (which shall include, without limitation, all Stabilized Tax Payments and all other sums to be paid to the City pursuant to the terms of this Ordinance). In addition to all other rights and remedies provided to the City herein, any payments not made as they become due shall be subject to any and all penalties allowed under the Rhode Island General Laws. Upon the Project Site Owner's failure to make said timely payments or to otherwise observe any of the terms in this Ordinance, the City shall, within a reasonable time of (but in any event within two (2) years of) the date that the City Council knew of such default, provide notice of the default to the Project Site Owner. The Project Site Owner shall have ninety

(90) days from the date upon which such notice is received from the City or such longer time period as may be reasonably necessary to cure any alleged default under this Ordinance or otherwise; provided, however, that if the nature of the default is such that the same cannot reasonably be cured within such ninety (90) day period, Project Site Owner shall not be in default hereunder if with reasonable promptness and in all events within ninety days, the Project Site Owner commences to cure said default and thereafter diligently prosecutes the same in good faith to completion (collectively, the "Cure Period"). Said notice shall include, with reasonable specificity, the nature of any alleged default, and the actions which the City believes to be reasonably necessary to cure any alleged default under this Ordinance or otherwise. Failure to cure the alleged default within such Cure Period shall, at the discretion of the City Council, and in addition to all of the City's other rights and remedies under this Ordinance and/or at law or at equity, including without limitation the lien described in subpart (b) below, render this Ordinance (or select portions thereof) to be thereafter, for the remainder of the Tax Stabilization Period, null and void, either in whole or in part, and/or the Project Site Owner may thereafter be assessed any real estate taxes, penalties and interest that would thereafter, for the remainder of the Tax Stabilization Period, be assessed (and which remain unpaid) had this Ordinance never been passed (the "Revocation Clawback").

(b) Without limiting the provisions of Section 6(a) above, the liability for all amounts due and owing under this Ordinance shall constitute an obligation of the Project Site Owner, and the City is hereby granted by the Project Site Owner, a first lien on the Project Site, which lien shall be of the same priority and entitle the City to the same foreclosure remedies as the lien and foreclosure remedies provided under the applicable laws and ordinances with respect to real property and personal property taxes, subject to the notice and cure provisions set forth in Section 6(a) above (said lien, together with the Revocation Clawback, being hereinafter referred to as the "Revocation Clawback and Lien"). To be clear, the lien described in this subpart (b) is a right that is separate and apart from the Revocation Clawback described above, and the use of the term "Revocation Clawback and Lien" in this Ordinance encompasses both said lien and the Revocation Clawback, which may be exercised by the City separately or collectively, in its sole discretion. While the obligations contained herein are binding on the Project Site Owner (including, without limitation, successors and assigns), the lien described in this section shall run with the land, and liability therefor shall be run to all successors in interest to the Project Site. To be clear, if the City elects to exercise its rights pursuant to the Revocation Clawback and Lien, and the Project Site Owner at the time of a conveyance does not remit the entirety of the Revocation Clawback to the City, then the City shall have the lien set forth herein for the entire amount of the Revocation Clawback, and the new Project Site Owner shall be subject to potential foreclosure upon such lien. Notwithstanding anything contained herein to the contrary, in the event of a dispute between the parties concerning a default under this Ordinance, the prevailing party shall have the right to collect from the other party its reasonable costs and attorneys' fees incurred in enforcing this Ordinance.

Section 7. Revocation For Failure to Satisfy Performance Milestones. In the event that the Developer fails to satisfy the following performance milestones, then the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien:

(a) Project Site Owner, on or before December 31, 2014, signing a lease with Narragansett for an original term greater than ten years from the date that Project Site Owner begins beneficial occupancy of the Project Site (which lease shall require Project Site Owner to pay all the taxes on the Project Site).

(b) Obtaining all necessary permits and approvals from the municipal agencies of the City of Providence or the State of Rhode Island (including, without limitation, approval of the subdivision of the Narragansett Lot such that the Developer's Property becomes its own taxable lot) for the Project within eighteen (18) months of the Commencement Date. For the purposes hereof, "Obtaining" all necessary permits and approvals means all necessary permits having been issued, with all appeals periods having lapsed, with no appeal having been taken or if an appeal has been taken, with all appeals having been satisfactorily resolved.

(c) Achieving substantial completion of the Project within forty-eight (48) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for the Real Property Improvements, and (2) sufficient completion of the Project so that the Real Property Improvements can be occupied and used for their intended use, except for minor punch list items.

(d) Developer's affiliate, CV South Street Landing LLC, achieving substantial completion of the South Street Landing Project within forty-eight (48) months of the Commencement Date. The term "substantial completion" shall mean: (1) the issuance of a permanent certificate of occupancy for South Street Landing, and (2) sufficient completion of the South Street Landing Project so that South Street Landing can be occupied and used for its intended use, except for minor punch list items. Notwithstanding anything contained herein to the contrary, if CV South Street Landing LLC (which, to be clear, includes its affiliates) fails to satisfy the performance milestone set forth in this Section 7(d), then the City may, following the notice and Cure Period set forth in Section 6(a) above, render this Ordinance null and void for the remainder of the Tax Stabilization Period.

(e) Notwithstanding anything to the contrary in this Section 7, the Project Site Owner may request the City Council for an extension of the time for performance of the preceding milestones, if for a cause beyond the Project Site Owner's reasonable control, including strikes and/or labor disputes, accidents, invasion, riot, rebellion, civil commotion, insurrection, acts of terrorism against the United States interests, any act or judgment of any court granted in any legal proceeding, acts of god such as fire, wind or lightning, explosion ("Force Majeure Event"), the performance milestones are delayed. In such event, the Project Site Owner may request an extension of such dates from the City Council, which may grant such an extension in its sole discretion, provided that in no event shall the Project Site Owner delay substantial completion of construction of the Project beyond forty-eight (48) months after the Commencement Date.

Section 8. Transfers. The terms "acquisition" and "conveyance" as used herein shall include, without limitation, entering into a lease with an entity where, pursuant to RIGL § 44-4-6 (or any similar applicable law), such entity may be deemed the owner of the Project Site (or portion thereof) for the purposes of taxation, or any other form of transfer, direct or indirect, and including without limitation, transfers of ownership interest in the applicable owner entity, by which a Tax-Exempt Entity (as defined below) becomes the "owner" for purposes of taxation.

(a) Terms Applicable During the Tax Stabilization Period. Developer hereby acknowledges, covenants and agrees, for itself and its successors and assigns that, prior to the Termination Date, neither it nor its successors or assigns shall convey the Project Site to a tax-exempt entity that under applicable law would not be required to pay real property taxes in connection with the Project Site (a "Tax-Exempt Entity") unless such entity enters into an agreement with the City (in a form and substance reasonably satisfactory to the City) providing that, notwithstanding any law, ordinance, regulation or agreement to the contrary (including without limitation the 2003 Memorandum of Understanding [the "MOU"] between the City and certain institutions of higher education), the Tax-Exempt Entity agrees to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period, that are equal to the amounts set forth for such duration in Exhibit A (or the portion of such amounts allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity), and to otherwise be bound by all of the terms and conditions of this Ordinance, including without limitation those set forth in Section 6 above (the "Tax-Exempt Agreement"). Any conveyance of the Project Site (or portion thereof) to a Tax-Exempt Entity prior to the Termination Date where such entity has not entered into a Tax-Exempt Agreement with the City shall be null and void. Project Site Owner agrees to provide at least sixty (60) days advance written notice to the City of Providence Tax Assessor and the City Solicitor of any intended conveyance to a Tax-Exempt Entity. In all events, any Tax-Exempt Entity that acquires the Project Site (or portion thereof) during the Tax Stabilization Period shall automatically be deemed to have agreed to be bound by all of the terms and provisions of this Ordinance, including without limitation the obligation to make payments to the City, in lieu of taxes and for the duration of the Tax Stabilization Period that are equal to the amounts set forth for such duration in Exhibit A (or the portion thereof allocable, on a pro-rata square foot basis, to the portion of the Project Site acquired by such Tax Exempt Entity). Project Site Owner shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the City may reasonably request in order to carry out the intent and accomplish the purposes of this section, including without limitation executing and delivering such notices of this restriction that the City may request, to be recorded in the Land Evidence Records for the City of Providence. Any attempt to transfer the Project Site in violation of the provisions contained herein shall automatically be a default under this Ordinance whereupon the City shall be entitled to exercise (without limitation) all of its rights and remedies referred to in Section 6, including without limitation the Revocation Clawback and Lien.

Section 9. Employment and Contracts.

(a) Construction.

- i. MBE/WBE. The Project Site Owner shall make reasonable efforts to collectively award to Minority Business Enterprises (MBE's) (as defined in Rhode Island General Laws, Section 37-14.1) and Women Business Enterprises (WBE's) no less than 10% of the dollar value of the hard construction costs for the Project. The Project Site Owner will request the City MBE/WBE office to establish a list of qualified MBE/WBE companies in order to satisfy its MBE/WBE construction goals. In this manner, the City will assist the Project Site Owner in meeting said goals. The process of participating with the MBE/WBE office shall begin upon passage in order to develop a designated MBE/WBE subcontractor list which will encourage MBE/WBE participation and joint ventures with other members with the construction industry.

- ii. Apprenticeship. The Developer shall make reasonable efforts to ensure that all trade construction subcontractors for the construction of the Project shall have or be affiliated with an apprenticeship program as defined in 29 C.F.R. § 29 et seq. for any and all crafts or trades that will or may be working on the Project. This shall not apply to any trade or profession which does not have an apprenticeship program for such trade or profession in the State of Rhode Island.

The Developer shall make a requirement in its contract with its General Contractor that the contracts between its Construction Manager and General Contractor and their subcontractors who have apprenticeship programs as defined in 29 C.F.R. § 29 require that not less than ten percent (10%) of the total hours worked by the subcontractors' employees on the project are completed by apprentices registered in the aforementioned apprenticeship programs.

The Developer shall as part of its contracts between its Construction Manager and General Contractor and their subcontractors require that the subcontractors submit to the Department of Planning and Development quarterly verification reports to ensure compliance with this section.

The Developer, its Construction Manager or General Contractor or other authorized person/entity may petition the City of Providence Department of Planning and Development to adjust the apprenticeship work hour requirements to a lower percentage upon a showing that:

- a. compliance is not feasible because 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. compliance is not feasible because it would involve a risk or danger to human health and safety or the public at large; or
- c. compliance is not feasible because it would create a significant economic hardship; or
- d. compliance is not feasible for any other reason which is justifiable and demonstrates good cause.

- iii. Internal Revenue Service reporting. Except as provided under Rhode Island General Laws § 28-42-8, any person performing services at the Project Site shall annually receive either a W-2 statement or an IRS Form 1099.

- iv. First Source List. Pursuant to the City of Providence First Source Ordinance, the Developer shall enter into a First Source Agreement covering the hiring of employees necessary to complete the proposed Project. The Project Site Owner shall work in conjunction with the Director of First Source Providence to develop the First Source Agreement.

- v. "Buy Providence" Initiative. The Developer will use reasonable 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 Project Site 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 Project Site Owner constructs the development, the Project Site Owner will use reasonable efforts to conduct ongoing business with and provide preference to economically competitive and qualified Providence businesses. In order to further that effort, the Developer will hold seminars upon passage of this Ordinance, with the Providence MBE/WBE office, the Director of First Source Providence and the Providence Chamber of Commerce to inform the local economy of the Developer's development plans in order to maximize the opportunities for Providence businesses to work with the Developer in providing construction services, equipment and materials. To be clear, nothing in the foregoing shall be construed so as to obligate the Project Site Owner to purchase construction materials from any vendor that has not provided the lowest qualified bid in connection with the provision of such materials, as reasonably determined by Developer.

(b) Permanent Employment. In conjunction with its efforts pursuant to this Section and its ongoing efforts to provide equal employment opportunity without regard to race, color, religion, natural origin, sex, age or handicap, the Developer shall use reasonable efforts to liaise with the City and with the Director of First Source Providence to assist in the recruitment of qualified minority, women, and handicap applicants as well as those on the First Source List for all of its permanent non-executive employment positions at the Project Site.

(c) Reporting. The Project Site Owner shall quarterly report to the City Council on its progress in complying with the provisions of this Ordinance, including but not limited to, Section 9. Notwithstanding the foregoing, the Project Site Owner shall submit a report to the City Council detailing its progress in complying with the provisions of this Ordinance within thirty (30) days of a request from the City Council or the Mayor of the City of Providence for the same.

(d) Employment Conditions. For the purposes of this Section 9, the term "reasonable efforts" shall include, without limitation, Developer working with Building Futures (or such other entity or agency as the City may designate from time to time, "BF"), a Rhode Island non-profit organization, with whom the City has contracted to provide support and compliance monitoring in connection with First Source, Apprenticeship utilization, and MBE/WBE requirements for recipients of stabilized tax agreements such as this Ordinance. Developer shall meet with BF prior to the commencement of any work on the Project Site to develop a mutually agreeable plan to ensure compliance with the provisions and standards set forth in this Section (the "Employment Conditions Plan"). Further, Developer shall take all reasonable actions as BF reasonably deems necessary or advisable in connection with achieving the goals set forth herein and in the Employment Conditions Plan. Such reasonable actions shall include, without limitation, integrating such mutually agreeable (between BF and Developer) provisions into the contracts between Developer and its Construction Manager or General Contractor, in order to ensure that said Construction Manager or General Contractor and their subcontractors adhere to the Employment Conditions Plan, including, without limitation, any reporting requirements set forth therein, as well as all provisions concerning bidding.

(e) In the event that there shall be a failure to materially comply with the provisions of this Section 9 (which, to be clear, shall include a failure of Developer's Construction Manager, General Contractor, or any of their subcontractors to comply), the Department of Planning and Development shall, following the aforementioned notice and Cure Period for defaults hereunder, have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. Notwithstanding anything in this Ordinance to the contrary, in the event Developer's Construction Manager, General Contractor or any of their subcontractors fail to materially comply with applicable provisions in this Section 9 then the Department of Planning and Development shall first send notice of such default simultaneously to the noncompliant Construction Manager, General Contractor and/or subcontractor, as well as to the Developer, and if such default is not cured within thirty (30) days of such notice, then the Department of Planning and Development shall send a second notice to the Developer and, following the notice and Cure Period for defaults hereunder, shall have standing to seek enforcement of this provision of the Ordinance in the Rhode Island Superior Court. The Department shall also have the ability to impose a fine of \$500.00 per day (up to a cumulative total of \$10,000.00) for each day of non-compliance with this section beyond the expiration of the aforementioned second notice and Cure Period, unless such non-compliance not reasonably curable or is being disputed by the Project Site Owner and is being litigated. In the event that the Developer continues to fail to materially comply with the provisions of this Section 9 then (and without limitation to its other remedies) the City shall have the right to terminate this Ordinance in connection with the exercise of its remedies set forth in Section 6 above.

Section 10. Resolution of Calculation Disputes. The Project Site Owner and the City of Providence agree that the Project Site Owner retains the right to appeal the valuation or calculation of the taxes assessed from time to time, unless such valuation or calculation has been stipulated to herein.

Section 11. Severability. If any one section of this Ordinance is found to be unenforceable, then the other provisions herein shall continue to have the same force and effect as if the unenforceable provision were not passed as part of this Ordinance.

Section 12. Applicable Law. This agreement shall be construed under the laws of the State of Rhode Island.

Section 13. Effective Date. This Ordinance shall become effective immediately upon its passage by the City Council and approval by the Mayor.

EXHIBIT A

| <u>Tax Year</u> | <u>Assessed Value of Project Site*</u> | <u>Percentage of Assessed Value</u> | <u>Stabilized Tax Payment</u> |
|---|---|--|--|
| December 31, 2014 (2015 calendar year) | \$769,231 | 100% | \$28,269 |
| December 31, 2015 (2016 calendar year) | \$769,231 | 100% | \$28,269 |
| December 31, 2016 (2017 calendar year) | \$769,231 | 100% | \$28,269 |
| December 31, 2017 (2018 calendar year) | \$3,500,000 | 8.33% | \$28,269 |
| December 31, 2018 (2019 calendar year) | \$3,587,500 | 16.67% | \$28,269 |
| December 31, 2019 (2020 calendar year) | \$3,677,188 | 25.00% | \$33,784 |
| December 31, 2020 (2021 calendar year) | \$3,769,117 | 33.33% | \$46,172 |
| December 31, 2021 (2022 calendar year) | \$3,863,345 | 41.67% | \$59,157 |
| December 31, 2022 (2023 calendar year) | \$3,959,929 | 50.00% | \$72,764 |
| December 31, 2023 (2024 calendar year) | \$4,058,927 | 58.83% | \$87,013 |
| December 31, 2024 (2025 calendar year) | \$4,160,400 | 66.67% | \$101,930 |
| December 31, 2025 (2026 calendar year) | \$4,264,410 | 75.00% | \$117,538 |
| December 31, 2026 (2027 calendar year) | \$4,371,020 | 83.33% | \$133,862 |
| December 31, 2027 (2028 calendar year) | \$4,480,296 | 91.67% | \$150,930 |
| December 31, 2028 (2029 calendar year) | \$4,592,303 | 100.00% | \$168,767 |

* Assessed value is stipulated to.

COUNCILMAN YURDIN Moves to Dispense with the Reading of the foregoing matters and Moves Passage of the Several Ordinances the Second Time, seconded by COUNCILMAN JENNINGS, by the Following Roll Call Vote:

| | |
|------------------|---|
| RESULT: | READ/PASSED SECOND TIME [12 TO 0] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Correia, Hassett, Igliozi, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 12. |
| ABSTAIN: | Castillo – 1. |
| ABSENT: | Narducci – 1. |
| RECUSED: | Jackson – 1. |

The Motion for Passage the Second Time is Sustained.

DISCHARGE OF COMMITTEE

COUNCILMAN APONTE, COUNCILWOMAN CASTILLO, COUNCILMAN CORREIA, COUNCILMAN HASSETT, COUNCILMAN IGLIOZZI, COUNCILMAN JACKSON, COUNCILMAN JENNINGS, COUNCILWOMAN MATOS, COUNCILMAN NARDUCCI, COUNCILMAN PRINCIPE, COUNCILMAN SANCHEZ

Resolution in accordance with Rule 21 of the Rules of the Providence City Council, Entitled: "Discharge of Committee, the Special Committee on Ways and Means hereby discharges "An Ordinance in Amendment of Chapter 21, "Revenue and Finance", Section 182, "Apportionment of Taxes", of the Code of Ordinances of the City of Providence. (*Councilman Aponte, Councilwoman Castillo, Councilmen Correia, Hassett, Igliozi, Jackson, Jennings, Councilwoman Matos, Councilmen Narducci, Principe and Sanchez*)

COUNCILMAN IGLIOZZI, COUNCILMAN APONTE, COUNCILWOMAN CASTILLO, COUNCILMAN CORREIA, COUNCILMAN HASSETT, COUNCILMAN JACKSON, COUNCILMAN JENNINGS, COUNCILWOMAN MATOS, COUNCILMAN PRINCIPE, COUNCILMAN SANCHEZ

An Ordinance in Amendment of Chapter 21, "Revenue and Finance," Section 182, "Apportionment of Taxes," of the Code of Ordinances of the City of Providence.

COUNCILMAN YURDIN Moves to Continue the foregoing matters to the Regular City Council meeting on July 2, 2014.

PRESENTATION OF RESOLUTIONS

COUNCIL PRESIDENT SOLOMON, (By Request):

Resolution Authorizing Approval of the following Sole Source Contract Award by the Board of Contract and Supply, in accordance with Section 21-26 of the Code of Ordinances.

| | |
|---|-------------|
| EOS Systems, Inc. (Water Supply Board) | \$40,000.00 |
|---|-------------|

Resolution Authorizing Approval of the following Sole Source Contract Award by the Board of Contract and Supply, in accordance with Section 21-26 of the Code of Ordinances.

| | |
|--------------------------------------|--------------|
| No-Des, Inc. (Water Supply Board) | \$230,000.00 |
|--------------------------------------|--------------|

COUNCILMAN YURDIN Moves to Dispense with the Reading of the foregoing matters, Seconded by COUNCILMAN JENNINGS.

COUNCIL PRESIDENT SOLOMON Refers the Several Resolutions to the Special Committee on Ways and Means.

| | |
|----------------|-------------------------------------|
| RESULT: | REFERRED |
| TO: | Special Committee on Ways and Means |

COUNCILMAN CORREIA

Resolution Requesting the Forestry Division of the Parks Department to cause the trimming of the tree blocking the sidewalk located in front of 141 Ortoleva Drive.

RESOLVED, That the Forestry Division of the Parks Department is requested to cause the trimming of the tree blocking the sidewalk located in front of 141 Ortoleva Drive.

COUNCILMAN CORREIA

Resolution Requesting the Forestry Division of the Parks Department to cause the trimming of the tree blocking the sidewalk located in front of 130 Unit Street.

RESOLVED, That the Forestry Division of the Parks Department is requested to cause the trimming of the tree blocking the sidewalk located in front of 130 Unit Street.

COUNCILMAN CORREIA

Resolution Requesting the Forestry Division of the Parks Department to cause the trimming of the tree blocking the sidewalk located in front of 41 Joslin Street.

RESOLVED, That the Forestry Division of the Parks Department is requested to cause the trimming of the tree blocking the sidewalk located in front of 41 Joslin Street.

COUNCILMAN CORREIA

Resolution Requesting the Forestry Division of the Parks Department to cause the removal of the dead tree located in front of 20 Beaufort Street.

RESOLVED, That the Forestry Division of the Parks Department is requested to cause the removal of the dead tree located in front of 20 Beaufort Street.

COUNCILMAN CORREIA

Resolution Requesting the Chief Electrical Inspector to cause the proper utility companies to remove sneakers from wires at the following addresses:

173 Julian Street

21 Steer Avenue

29 Wisdom Avenue

Academy Avenue at Wisdom Avenue

RESOLVED, That the Chief Electrical Inspector is requested to cause the proper utility companies to remove sneakers from wires located at the following addresses:

173 Julian Street

21 Steer Avenue

29 Wisdom Avenue

Academy Avenue at Wisdom Street

COUNCILMAN CORREIA

Resolution Requesting the Traffic Engineer to cause the replacement of the vandalized "Stop" Sign located on Berlin Street at Chalkstone Avenue.

RESOLVED, That the Traffic Engineer is requested to cause the replacement of the vandalized "Stop" Sign located on Berlin Street at Chalkstone Avenue.

COUNCILMAN CORREIA

Resolution Requesting the Traffic Engineer to cause the replacement of the vandalized "Slow Children" Sign located at 105 Parnell Street.

RESOLVED, That the Traffic Engineer is requested to cause the replacement of the vandalized "Slow Children" Sign located at 105 Parnell Street.

COUNCILMAN CORREIA

Resolution Requesting the Acting Director of Public Works to cause the overgrowth to be cut back on Manton Avenue.

RESOLVED, That the Acting Director of Public Works is requested to cause the overgrowth to be cut back on Manton Avenue.

COUNCILMAN CORREIA

Resolution Requesting the Acting Director of Public Works to cause the overgrowth to be cut back from 16 Imera Avenue up to 50 Imera Avenue.

RESOLVED, That the Acting Director of Public Works is requested to cause the overgrowth to be cut back from 16 Imera Avenue up to 50 Imera Avenue.

COUNCILMAN CORREIA

Resolution Requesting the Acting Director of Public Works to cause the installation of "No Dumping" Signs on Dearborn Street at King Street.

RESOLVED, That the Acting Director of Public Works is requested to cause the installation of "No Dumping" Signs located on Dearborn Street at King Street.

COUNCILMAN CORREIA

Resolution Requesting the Acting Director of Public Works to contact National Grid to cause the repair of all utility cut outs throughout Ward 6.

RESOLVED, That the Acting Director of Public Works is requested to contact National Grid to cause the repair of all utility cut outs throughout Ward 6.

COUNCILMAN CORREIA

Resolution Requesting the Director of Inspection and Standards to raze 11 Hannah Street due to its hazardous condition and the danger it poses to the community.

RESOLVED, That the Director of Inspection and Standards is requested to raze 11 Hannah Street due to its hazardous condition and the danger it poses to the community.

COUNCILMAN YURDIN Moves to Dispense with the Reading of the foregoing matters and Moves Passage of the Several Resolutions, Seconded by COUNCILMAN JENNINGS.

| | |
|------------------|--|
| RESULT: | PASSED [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Igliozi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage is Sustained.

COUNCILMAN YURDIN, COUNCILMAN CORREIA, COUNCILMAN HASSETT, COUNCILMAN JENNINGS, COUNCILWOMAN MATOS, COUNCILMAN SANCHEZ

Resolution Endorsing and Urging Passage by the General Assembly of Senate Bill 2014-S 3000 - An Act Relating to Capital Development Program.

WHEREAS, Roger Williams Park has been a treasured destination for Rhode Islanders for more than 120 years; and

WHEREAS, With 435 acres of ponds, gardens, and natural landscape, Roger Williams Park is the largest area in Rhode Island on the National Register of Historic Places; and

WHEREAS, Roger Williams Park is the host site for many festivals, fundraisers, and local cultural events; and

WHEREAS, In 2013 alone, more than one million people visited Roger Williams Park; and

WHEREAS, Roger Williams Park offers educational and recreational activities and attractions for children, adults, and families, such as the Botanical Center, the Casino, the Carousel Village, the Temple to Music, the Todd Morsilli tennis courts, the Tim O'Neill baseball fields, and the Museum of Natural History and Planetarium; and

WHEREAS, The Roger Williams Park Zoo has received national recognition for its conservation efforts, including numerous awards from the Association of Zoos and Aquariums; and

WHEREAS, Senate Bill 3000 would provide for a bond referendum at the election to be held in November 2014 authorizing the issuance of refunding bonds and temporary notes of the state in the aggregate amount of eighteen million dollars (\$18,000,000) for improvements and renovations to Roger Williams Park, including a new education center to meet increased demand, renovations converting the existing education center for new uses, construction of a new tropical rainforest building to house rare and endangered species, and improvements to roads, bridges, sidewalks, and walkways within Roger Williams Park; and

WHEREAS, The new facilities, amenities, and improvements proposed in Senate Bill 3000 would greatly enhance both Roger Williams Park's educational and recreational programming, providing long lasting benefits to local residents and visitors from all over the region; and

WHEREAS, The Providence City Council has a moral obligation to protect and maintain local historic treasures, such as Roger Williams Park, so that they may be enjoyed by future generations of Rhode Islanders.

NOW, THEREFORE BE IT RESOLVED, That the Providence City Council does hereby urge the General Assembly to pass Senate Bill 3000.

BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the sponsors of Senate Bill 3000, the President of the Senate, the Chairman of the Senate Committee on Finance, and to all members of the Providence General Assembly delegation.

Read and Passed, on Motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS.

| | |
|------------------|--|
| RESULT: | READ AND PASSED [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Iglioizzi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage is Sustained.

COUNCILMAN ZURIER

Resolution Supporting a functional analysis of city workers and departments.

WHEREAS, The City of Providence provides a wide array of City services through a range of different departments; and

WHEREAS, The work performed by the employees in these departments has evolved over time, due to changing needs, changing technology, and other changes in the workplace and the City; and

WHEREAS, From time to time the City has worked cooperatively with labor (Local 1033) to adapt job descriptions and work assignments to allow the labor force to operate more effectively and efficiently; and

WHEREAS, The current contract with Local 1033 is set to expire in 2015; and

WHEREAS, The City would benefit from a comprehensive analysis of current City department functions and worker assignments in order to develop a plan for more efficient City government; and

WHEREAS, Such an analysis could provide the basis for negotiations with labor to implement reforms as part of the next collective bargaining agreement.

NOW, THEREFORE BE IT RESOLVED, That the Providence City Council approves the development of a request for proposals (RFP) from consultants to perform a functional analysis of the work performed by City departments (excluding police officers, fire fighters and the School Department), identifying current conditions and proposing potential efficiencies to be gained from reorganization, restructuring and/or alternative service providers; and

BE IT FURTHER RESOLVED, That the Providence City Council expresses its support for the funding of a consultant report should the request for proposals generate responsive bids that provide a reasonable cost for an acceptable scope of work.

Read and Passed, on Motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS.

| | |
|------------------|---|
| RESULT: | READ AND PASSED [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Igliazzi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage is Sustained.

REPORT(S) FROM COMMITTEE

SPECIAL COMMITTEE ON WAYS AND MEANS COUNCILMAN DAVID SALVATORE, Chairman

**Transmits the Following with Recommendation the Same be Severally
Approved:**

An Ordinance Establishing a Tax Exemption and Stabilization Plan for the Foundry.

**Read and Passed the First Time, on Motion of COUNCILMAN YURDIN, Seconded by
COUNCILMAN JENNINGS, by the following Roll Call Vote:**

| | |
|------------------|---|
| RESULT: | READ/PASSED FOR THE FIRST TIME [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Igliozi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage the First Time is Sustained.

COUNCIL PRESIDENT SOLOMON, (By Request):

An Ordinance Establishing a Tax Exemption and Stabilization Plan for Prospect
CharterCARE, LLC and its Affiliates in the City of Providence.

**Read and Passed the First Time, on Motion o COUNCILMAN YURDIN, Seconded by
COUNCILMAN JENNINGS, by the following Roll Call Vote:**

| | |
|------------------|--|
| RESULT: | READ/PASSED FOR THE FIRST TIME [13 TO 0] Next: 6/23/2014 5:00 PM |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Hassett, Igliozzi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 13. |
| ABSENT: | Narducci – 1. |
| RECUSED: | Correia – 1. |

The Motion for Passage the First Time is Sustained.

FROM THE CLERK'S DESK

Petition from Edward D. Feldstein, Roberts, Carroll, Feldstein & Peirce, 10 Weybosset Street, Providence, Rhode Island 02903, requesting to abandon a portion of Broadway.

COUNCIL PRESIDENT Refers the Petition to the Committee on Public Works.

| | |
|----------------|---------------------------|
| RESULT: | REFERRED |
| TO: | Committee on Public Works |

Petitions for Compensation for Injuries and Damages, viz:

Charles and Karina Gibbs
p.p.a. Tavian Depina
Andrew Valle
Kyle Nagel
Rhode Island Bureau of
Investigation (RIBI Security)
Diane Gerardi
John Sauro
(Joseph J. Voccola, Esquire)
Kelley Wilson
Joan H. Brush
Catherine J. Edington
Aaron Brusse
Susanne LaFrance
Matthew C. Casey

John DeTroia, Jr.
Rodney Robinson
Rodney Robinson
Rebecca S. Moore
Roberta Fidalgo
Caroline Liou
Craig L. Sullivan
Cynthia L. Heckart
Valarie Rankin
(Ryan C. Hurley, Esquire)
Allstate Insurance
a/s/o Robert Croce
Yamilette Camacho
Lisa Bruce
Edward H. Onanian

Trent Forbes
Diane Mallette
Thomas George Associates, Ltd
a/s/o National General
Insurance/Christine Barbato
Thomas George Associates, Ltd
a/s/o Liberty Mutual
Insurance/Michael Poole
Adeline Axelrod
Wendy Alvarez
Michele Tricarico
(John T. Longo, Esquire)
Beverly Migliore
Kevin W. Mulcahey
Luis E. Lawrence
Christy M. Paiva, MD
Galen Conte
Douglas K. Putnam Jr.
Myrna and Harris Rosen
(Michael P. Robinson, Esquire)
Dennis Afonso
Heather D. Crosby

Sharon Gold
Melissa Quigley
Tomas Pena
Jose Paulino
Sharon Viens
Mary Ravo
Sheri L. DeCiantis
Kimberly G. Rackliffe
(Benjamin L. Rackliffe, Esquire)
Meaghan McCarthy
(Steven J. DeLuca, Esquire)
Diane C. Caracciolo
Michael Crowley
Joshua Faiola
Steven G. Dulong
(Mark A. Fay, Esquire)
Linda M. Benton
Rita Tirocchi Afonso
Amica Mutual Insurance Company
a/s/o David DeCristofaro
Byron Ortega

COUNCIL PRESIDENT SOLOMON Refers the Petitions to the Committee on Claims and Pending Suits.

| | |
|----------------|---------------------------------------|
| RESULT: | REFERRED |
| TO: | Committee on Claims and Pending Suits |

PRESENTATION OF RESOLUTIONS "IN CONGRATULATIONS"

COUNCIL PRESIDENT SOLOMON AND MEMBERS OF THE CITY COUNCIL

Resolution Extending Congratulations.

RESOLVED, That the Members of the City Council hereby extend their Sincere Congratulations to the following:

Alejandro Hamilton, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Gio Mazieregos, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Luis Cruz, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Collin Bartlet, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Fremy Reyes, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Daishawn Ellerbe, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Brian Arias, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Nick Garcia, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Malik Green, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Tylere Panozzi, Mount Pleasant High School, in recognition of his teamwork and participation as a member of the Unified Basketball Team.

Jasmine Campos, Mount Pleasant High School, in recognition of her teamwork and participation as a member of the Unified Basketball Team.

Veronica Campos, Mount Pleasant High School, in recognition of her teamwork and participation as a member of the Unified Basketball Team.

Gawain Normil, Mount Pleasant High School, in recognition of her teamwork and participation as a member of the Unified Basketball Team.

AnaKaren, Mount Pleasant High School, in recognition of her teamwork and participation as a member of the Unified Basketball Team.

Joshua Albuquerque, Student Coach, Mount Pleasant High School, in recognition of his outstanding dedication and service to the Unified Basketball Team.

Dontell Rodriguez, Student Coach, Mount Pleasant High School, in recognition of his outstanding dedication and service to the Unified Basketball Team.

Kennan Hatch, Student Coach, Mount Pleasant High School, in recognition of his outstanding dedication and service to the Unified Basketball Team.

Clarence "Duke" Suthers, Assistant Coach, Mount Pleasant High School, in recognition of his outstanding dedication and service to the Unified Basketball Team.

Zac Pinto, Head Coach, Mount Pleasant High School, in recognition of his outstanding dedication and service to the Unified Basketball Team.

Magda Flores, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Alejandro Claudio, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Karen Morel, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Julian Santiago, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Cristian Rivera, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Analdin Saldana, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Achut Thapa, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Sertis Camacho, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Arianna Miche, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Claribel Serrano-Disla, in recognition of being an ARAMARK 2014 Scholarship Award recipient.

Leah Williams Metts, OIC, Director of Outreach and Community Engagement, NAACP Providence Branch Youth Council, in recognition of being the recipient of the 2014 RI Affirmative Action Professionals Community Person of the Year Award.

Charles Gustavsen III, Independent Consultant, in recognition of being honored as the RI Affirmative Actions Professionals Member of the Year.

Armand Batastini, in recognition of his six decades of dedication and commitment to the youth and community of St. Pius.

Phyllis Oelbaum, Kindergarten Teacher, Charles Fortes Elementary School, in recognition of the celebration of her retirement after 35 years of dedicated service to the Providence School Department.

Union of Liberian Associations in the Americas, in recognition of being honored for their outstanding work and dedication to the Liberian community at the 10-12 Miller Avenue Fundraising Event on June 7, 2014.

Liberian Community Advocacy Union of Rhode Island, in recognition of being honored for their outstanding work and dedication to the Liberian community at the 10-12 Miller Avenue Fundraising Event on June 7, 2014.

Action for Talent Search Association/Students, in recognition of being honored for their outstanding work and dedication to the Liberian community at the 10-12 Miller Avenue Fundraising Event on June 7, 2014.

Geraldine King-Barclay, in recognition of being honored by the National Coalition of 100 Black Women, Providence Chapter, for her dedication, mentoring and advocating for the education of young black women through leadership and community.

Sharon Brown, in recognition of being honored by the National Coalition of 100 Black Women, Providence Chapter, for her dedication, mentoring and advocating for the education of young black women through leadership and community.

Maria Monteiro, in recognition of being honored by the National Coalition of 100 Black Women, Providence Chapter, for her dedication, mentoring and advocating for the education of young black women through leadership and community.

Armeather Gibbs, in recognition of being honored by the National Coalition of 100 Black Women, Providence Chapter, for her dedication, mentoring and advocating for the education of young black women through leadership and community.

Lutgarda Henderson, Henderson Learning Center, in recognition of her dedication to the children at the largest Hispanic Learning Center in Rhode Island for over 30 years, and her commitment and nurturing of toddlers and preschoolers.

The Family of William B. Cooley, Sr., in recognition of the co-founder of Roger Williams Day Care Center, William B. Cooley, Sr., for his love of education and commitment to provide a safe and healthy environment for children.

The Family of Charlotte Woods, in recognition of the co-founder of Roger Williams Day Care Center, Charlotte Woods, for her love of education and commitment to provide a safe and healthy environment for children.

John C. Taveras, in recognition of the celebration of his graduation from Paul Cuffee High School.

Keyanna McGarrahan, in recognition of her teamwork and participation as a member of the Providence Hoops Basketball League.

Astou Dieng, in recognition of her teamwork and participation as a member of the Providence Hoops Basketball League.

Jaden McCarty, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Adrian Duong, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Mashiya Mangum, in recognition of her teamwork and participation as a member of the Providence Hoops Basketball League.

Ashley Mejia, in recognition of her teamwork and participation as a member of the Providence Hoops Basketball League.

Danny Morales, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Antonio-Jovann Francois, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Edwin Domenech, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Jazier King, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Nashaquarie Baker, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Denzel DaSilva, in recognition of his teamwork and participation as a member of the Providence Hoops Basketball League.

Yanitza Ayala, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Rod'janae Fields, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Wilmarie Cruz, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Ayjah Price, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Jalene Reyes, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Dayelee Suazo, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Jada Arel, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Brianna Berrios, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Anaisha Crum, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Tiffany Im, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Angie Navas, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Kimberlea Ortoleva, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Kobii Spruill, in recognition of her teamwork and participation as a cheerleader for the Providence Hoops Basketball League.

Stephanie Brown, Coach, in recognition of her outstanding dedication and service to the Providence Hoops Basketball League.

Marc Pelagalli, Coach, in recognition of her outstanding dedication and service to the Providence Hoops Basketball League.

Julie Latessa, Coach, in recognition of her outstanding dedication and service to the Providence Hoops Basketball League.

Olivia Culpo, Miss Universe 2012, in recognition of being the recipient of the 2014 DaVinci Center Community Humanitarian Award for her dedication to humanitarian causes through her compassion and devotion for those less fortunate and all her contributions to the community.

Sandra Lake, in recognition of being honored at the Guatemalan Center of New England 4th Annual Quetzal Award Gala for her outstanding leadership and commitment to the community.

Severally Read and Collectively Passed, on Motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS.

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|------------------|--|
| RESULT: | READ AND PASSED [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Igliozi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage is Sustained.

**PRESENTATION OF RESOLUTIONS
"IN MEMORIAM"**

COUNCIL PRESIDENT SOLOMON AND MEMBERS OF THE CITY COUNCIL

Resolution Extending Sympathy.

RESOLVED, That the Members of the City Council hereby extend their Sincere Sympathy to the families of the following:

Linda Spence

James F. Almeida

Severally Read and Collectively Passed, by a Unanimous Rising Vote, on Motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS.

| | |
|------------------|---|
| RESULT: | READ AND PASSED [UNANIMOUS] |
| MOVER: | Seth Yurdin, Councilman |
| SECONDER: | Wilbur W. Jennings, Councilman |
| AYES: | Solomon, Aponte, Castillo, Correia, Hassett, Igliozi, Jackson, Jennings, Matos, Principe, Salvatore, Sanchez, Yurdin, Zurier – 14. |
| ABSENT: | Narducci – 1. |

The Motion for Passage is Sustained.

**MATTERS NOT APPEARING
ON THE PRINTED DOCKET**

On motion of COUNCILMAN YURDIN, Seconded by COUNCILMAN JENNINGS, it is voted to Suspend Rule 16(b) of the Rules of the City Council in order to allow the introduction of the following Matters not Appearing on the Printed Docket.

COUNCIL PRESIDENT SOLOMON, COUNCILMAN APONTE, COUNCILWOMAN CASTILLO, COUNCILMAN CORREIA, COUNCILMAN JACKSON, COUNCILMAN JENNINGS, COUNCILWOMAN MATOS, (By Request):

An Ordinance Amending Chapter 18½ of the Providence Code of Ordinances to add a new section, Entitled: "Community Safety Act."

COUNCIL PRESIDENT SOLOMON Refers the Ordinance to the Committee on Ordinances.

| | |
|----------------|-------------------------|
| RESULT: | REFERRED |
| TO: | Committee on Ordinances |

Resolution Requesting to cancel or abate in whole the taxes assessed upon Assessor's Plat 108, Lot 309 (234 Laurel Hill Avenue) on behalf of the Providence Redevelopment Agency, in the amount of Fifteen Thousand Three Hundred Eighty Three Dollars and Seventy Four (\$15,383.74) Cents.

Resolution Requesting to cancel or abate in whole the taxes assessed upon Assessor's Plat 108, Lot 26 (148 Pocasset Avenue) on behalf of the Providence Redevelopment Agency, in the amount of Forty Four Thousand Two Hundred Sixty Eight Dollars and Nineteen (\$44,268.19) Cents.

Resolution Requesting to cancel or abate in whole the taxes assessed upon Assessor's Plat 48, Lot 928 (62 Saratoga Street) on behalf of the Providence Redevelopment Agency, in the amount of Seventy Six Dollars and Fifty (\$76.50) Cents.

Resolution Requesting to cancel or abate in whole the taxes assessed upon Assessor's Plat 23, Lot 46 (15 Somerset Street) on behalf of the Providence Redevelopment Agency, in the amount of Ten Thousand Eight Hundred Thirty Two Dollars and Twenty Nine (\$10,832.29) Cents.

Resolution Requesting to cancel or abate in whole the taxes assessed upon Assessor's Plat 30, Lot 249 (61 Wilson Street) on behalf of the Providence Redevelopment Agency, in the amount of Nine Thousand One Hundred Eighty Four Dollars and Thirteen (\$9,184.13) Cents.

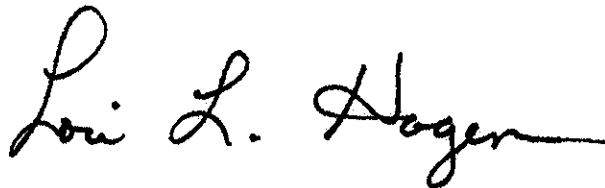
COUNCILMAN YURDIN Moves to Dispense with the Reading of the forgoing matters, Seconded by COUNCILMAN JENNINGS.

COUNCIL PRESIDENT SOLOMON Refers the Several Resolutions to the Special Committee on Ways and Means.

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|----------------|-------------------------------------|
| RESULT: | REFERRED |
| TO: | Special Committee on Ways and Means |

CONVENTION

There being no further business, on Motion of **COUNCILMAN YURDIN**, Seconded by **COUNCILMAN JENNINGS**, it is voted to adjourn at 7:35 o'clock P.M., to meet again **MONDAY, JUNE 23, 2014 at 5:00 o'clock P.M.**

A handwritten signature in black ink, reading "Lori L. Hagen". The signature is fluid and cursive, with the first name "Lori" and last name "Hagen" clearly legible, and the middle initial "L." in between.

**LORI L. HAGEN
SECOND DEPUTY CITY CLERK**

**This meeting was recorded and the video may be viewed on demand via the internet.
Please visit the City Clerk web site or contact us directly for details.**

