

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2002-40

No. 615

AN ORDINANCE

ESTABLISHING A TAX
STABILIZATION PLAN FOR
HARRISBURG ASSOCIATES, LLC
AND LERNER ASSOCIATES, LLC

Approved November 8, 2002

Be it ordained by the City of Providence:

WHEREAS, the City Council, pursuant to the General Laws of the State of Rhode Island, as amended, has the authority to exempt property in the designated Downcity Tax District used for commercial purposes from the payment of property tax if the granting of the exemption meets certain conditions set forth in said sections of the General Laws of the State of Rhode Island and the Code of Ordinances of the city of Providence; and

WHEREAS, both Harrisburg Associates, LLC and Lerner Associates, LLC have made application under, and each has satisfied the conditions of the above-mentioned Ordinance; and

WHEREAS, it is in the public interest to provide property tax incentives for owners of under utilized property in the Downcity District in order that there may be substantial rehabilitation of the properties and attract new residential, commercial, and institutional uses. It is also in the public interest to offer these incentives for a limited duration; and

WHEREAS, these are commercial buildings intended to be converted into residential units in the City of Providence, located at 220-226 Westminster Street, 232-234 Westminster Street, and 93 Eddy Street, to residential use, on Assessor's Plat 20, Lots 155, 156 and 203, respectively and located at 210 Westminster Street on Assessor's Plat 20, lot 154; and

WHEREAS, the Projects will cause an increase in the tax base of the City and will increase residential apartments in the DownCity Arts & Entertainment District in the City; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption to induce the development and construction

of the apartments in the City, and such exemption will inure to the benefit of the City;

Be It Ordained by the City of Providence:

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

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

(a) "Commencement Date" shall mean date of passage of this ordinance.

(b) "Personal Property" means any and all tangible personal property, including, but not limited to all fixtures, equipment, furnishings, vehicles and other personal property, now or hereafter located at the Project Site.

(c) "Project Owner" means the owner or any successor permitted hereunder.

(d) "Project A" means the property located on Plat 20, Lot 155, 156 and 203 located at 220-226 Westminister Street, 232-234 Westminister Street and 93 Eddy Street; and

"Project B" means the property located on Plat 20, Lot 154 located at 210 Westminister Street.

(e) "Project Taxable Properties" means, collectively, the Projects as proposed, the Real Property Improvements as made on the assumptions in the attached exhibit and the Personal Property as proposed, together, constituting the Projects.

(f) "Real Property Improvements" means all structures, buildings, renovations and improvements currently proposed to be located at the Projects. Any material additional improvements, excluding customary repairs and renovations, shall require a modification of this treaty.

(g) "Projects" means the Project sites in Project A and B, the real property improvements in connection with the construction and operation of residential units attached as Exhibit A.

(h) "Stabilized Tax Payment" means, with respect to the Project Taxable Properties, the amounts listed on the attached schedule.

(i) "Termination Date" means June 30, of the tenth year in which Stabilized Tax Payments are payable hereunder, as per the attached schedule.

Section 3. Term. The term of this agreement shall be for a period commencing on the date hereof and terminating on the termination date per the attached schedule.

Section 4. Transfers. As long as Harrisburg Associates, LLC and Lerner Associates, LLC (hereinafter referred to as "Owners") owns or operates the respective facility, it will continue to pay taxes on the facility. The Owners, and all successors and assigns, agree that this property will be subject to taxation at the expiration of the tax treaty. The Owners also agree not to transfer the properties to a tax-exempt entity or to allow any transfer by any subsequent transferee to a tax-exempt entity during the term of the tax treaty. The Owners also are required as a condition precedent to this tax treaty to record notice of the requirement that the property covered by this Ordinance be transferred only to a tax paying entity as long as this agreement is in effect, as set forth herein in the Land Evidence Records of the City of Providence. Notwithstanding this provision, in the event that the successor to the property does not make the payments under the tax treaty, the Owners will be responsible to make payments in lieu of taxes to the City of Providence in the amounts set forth in the attached schedule. In the event that the property covered by this Ordinance is transferred to a tax-exempt entity, whether by the Owners or any subsequent transferee of such property, the Owners will be responsible to make payments in lieu of taxes to the City of Providence equal to the amount of taxes which would have been paid to the City of Providence if such prohibition against transfer to a tax-exempt entity had not been violated. Notwithstanding anything to the contrary herein or in the tax treaty used in connection herewith, the provisions of this Section 2 shall continue to be given full force and effect until such time as the same shall be amended or terminated by majority vote of the City Council of Providence.

Section 5. Payment of Taxes. (a) The Owners shall make Stabilized Tax Payments as prescribed in the attached schedule to the City in lieu of all other real property and personal property taxes and the City agrees to accept the Stabilized Tax Payments in lieu of such real property and personal property taxes on the Project Taxable Property.

(b) Stabilized Tax Payments due to the City, pursuant to the terms of this agreement, 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.

(c) It is understood by the parties that Stabilized Tax Payments made hereunder are deemed by the City to be tax payments, and the Owners shall be entitled to all the rights and privileges of a taxpayer in the City.

(d) The liability for Stabilized Tax Payments due and owing under this agreement shall constitute an obligation of the Owners, and the City shall be granted by the Owners a lien on the respective Project Taxable Properties, which lien shall be of the same priority and entitle the City to the same foreclosure remedy as the lien and foreclosure remedy provided under applicable laws and ordinances with respect to real and personal property taxes.

Section 6. Satisfaction of Obligations. The City agrees that so long as the Stabilized Tax Payments are made by the Owners in accordance with the terms of this agreement, the City shall, during the term of this agreement, accept said payments in full satisfaction of the obligations of the Owners as to the payment of any and all taxes and property assessments to the City which would otherwise be levied upon or with respect to the respective Project Taxable Properties, including future customary repairs and customary renovations of the Facilities and the Personal Property which may now exist or which may hereafter be placed or erected thereon or located thereat or used therein, but excluding material renovations or improvements to the Facilities beyond that contemplated in the definition of Facility herein.

Section 7. Employment. It shall be the goal and the Owners shall use its best efforts to award Minority Business Enterprises as defined in Rhode Island General Laws, Section 37-14.1 ("MBE Act") no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with the rules and regulations promulgated pursuant to the MBE Act). It shall be the goal and the Owner shall use its best efforts to award to women business enterprises (WBE) no less than 10% of the dollar value of the construction costs for the Projects (as determined in accordance with Section 21-52 of the Code of Ordinances of the City of Providence).

Section 8. Purpose. The City of Providence has entered this tax treaty as a result of increasing demand for apartments in the City's Arts and Entertainment District by artists interested in taking advantage of the tax incentives available in that district as well as other professionals seeking apartments in the center of the DownCity area. As required by state law, each of these buildings are a former commercial building being converted into apartment use. This treaty shall only be in effect as long as the property is utilized primarily for residential purposes and failure to use the building for primarily residential purposes would render the treaty null and void. The parties do not intend that this agreement would extend to use of

the building as a "dormitory" or "apartment dormitory" use.¹ In fact, use of the building for "dormitory" or "apartment dormitory" purposes would also render the treaty null and void. The treaty being rendered null and void for any reason would require the owner to pay all taxes and fees as due and owing as if no treaty had been entered. Additionally, it is a strong policy position of the City of Providence to provide affordable housing. Therefore, in consideration for this tax treaty, the Owners and all successors and assigns agree to maintain no less than twenty (20%) percent of the residential units at a below market rate, as herinafter defined. The below market rate shall be equal to the per square foot fair market rental rate for downtown Providence area as determined from time to time by a Rhode Island real estate appraiser less ten percent (10%), but in no event shall such rental rate for the below market units be less than the current per square foot market rental rate less ten percent. The City and the Owners acknowledged pursuant to a market analysis prepared by CB Richard Ellis on October 19, 2001, that for the purposes of this document and determining the below market rate for the the first year, the current per square foot market rental rate for the downtown Providence area is \$1.35. The City and the Owners also acknowledge that in no event shall the set aside requirement of the below market units extend beyond the term of the treaty.

Section 9. Basis of Calculation. The schedule listed below is based upon information provided to the Tax Assessor by the Owners including, but not limited to, estimated construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information. This tax treaty is also conditioned upon commencement of construction and the payment of all taxes due and owing on the property within sixty (60) days of this Ordinance going into effect. Failure to begin construction or to make full payment within that time frame renders the treaty null and void unless said time frame is amended by the City Council. The treaty being rendered null and void would require the owner of the property to pay all taxes as due and owing as if no treaty had been entered.

Section 10. Back Taxes. That the real property taxes payable to the City by the projects during the term of this Ordinance shall be based upon the real property tax rates in effect for the City's 2001 fiscal year. This treaty is further conditioned upon both Owners at all times owing no back taxes to the City of Providence or remaining current on a payment plan approved by the Tax Collector. Failure to

¹For the purposes of this ordinance, the definition of the term "dormitory" or "apartment dormitory" is defined according to Section 1000.12 of the Zoning Ordinance for the City of Providence.

make said timely payments may render this treaty null and void at the sole discretion of the City of Providence.

Section 11. Exemption Dates. That the City, 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 an exemption from the assessed valuation for tax purposes as of December 31, 2001 up to and including December 31, 2011 to Harrisburg Associates, LLC, for property located at 220-226 Westminster Street, 232-234 Westminster Street, and 93 Eddy Street, in Providence, Rhode Island, on a portion of Assessor's Plat 20, Lots 155, 156 and 203, respectively, and Lerner Associates, LLC for property located on Plat 20, Lot 154 on 210 Westminster Street as provided in the above-mentioned Ordinance, in accordance with the schedule in Exhibit A.

Section 12. Effective Date. This Ordinance shall take effect upon its passage.

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

IN CITY COUNCIL
SEP 6 2002
FIRST READING
PASSED AND REFERRED
BACK TO COMMITTEE ON FINANCE
REFERRED TO COMMITTEE ON FINANCE
Michael R. Clement, CLERK

IN CITY COUNCIL
OCT 3 2002

And Referred Back
To The Committee on
Finance

Michael R. Clement
CLERK

IN CITY
COUNCIL

NOV 7 2002

FINAL READING
READ AND PASSED

Baldwin Young
PRESIDENT
Michael R. Clement
CLERK

APPROVED

John F. Naucler
MAYOR

John F. Naucler

NOV 8 2002

CITY OF PROVIDENCE, RHODE ISLAND
APPLICATION REQUESTING
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL
PROPERTIES
ACCORDING TO
CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE:

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER /TELEPHONE
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE 6/25/02

1. NAME & ADDRESS OF APPLICANT (IF CORPORATION/PARTNERSHIP, GIVE NAME & TITLE OF CEO FILING APPLICATION).	Harrisburg Associates, LLC Arnold B. Chace, Jr.
	15 Westminster St. Suite 731 Prov, RI 02903
2. IF APPLICANT IS LESSEE, GIVE NAME AND ADDRESS OF OWNER AND SPECIFIC TERMS OF LEASE	
3. LOCATION OF PROPERTY	220-226 Westminster St. (Plat 20 Lot 155)
4. ASSESSOR'S PLAT AND LOT	232-234 Westminster St. (Plat 20 Lot 156)
5. DATE & PURCHASE PRICE OF EXISTING PROPERTY	93 Eddy Street. (Plat 20 Lot 203) Properties acquired on 12/29/00 for \$ 1,000,000.00
6. COST & PROJECTED DATE OF ADDITIONAL PROPERTY TO BE PURCHASED FOR THIS EXPANSION PROJECT	No additional Property to be acquired

7. ESTIMATED COST OF EXPANSION/ \$ 4,200,000.00 (Hard Costs)
RENOVATION. (ATTACH EVIDENCE
SUPPORTING SUCH FIGURE: COP 13
OF BIDS, CONSTRUCTION CONTRACT,
ARCHITECT'S CERTIFICATION). GIVE
DETAILS AS TO SCOPE OF PROJECT
TO BE UNDERTAKEN--# OF STORIES
TYPE OF CONSTRUCTION, TOTAL
SQ. FT. ETC.)

8. DESCRIBE EXISTING FACILITY:

	222-236	232-234	93
# OF STORIES	6	4	4
# OF SQ. FT./ FLOOR	2847 Sq.Ft.	3873 Sq. Ft	1185 Sq. Ft.
AGE OF BUILDING(S)	77yrs.	132 yrs.	115 yrs.
TYPE OF CONSTRUCTION	Steel/Concrete/wood frame		
INTERIOR CONDITION	Vacant shell above 1st/vacant shell/		
EXTERIOR CONDITION	vacant above 1st needs work/needs work/needs work		

9. APPLICATION IS MADE UNDER THE
PROVISION OF THE ORDINANCE
FOR THE FOLLOWING REASON(S)
(CHECK ONE OR MORE)

- a. locate in City of Providence
- b. replace section of premises
- d. expand building
- e. remodel facility
- f. construct new building (s)
- g. computer/telephone
- h. other

Commercial to Residential Use

10. WILL PROPOSED CONSTRUCTION/ YES NO X
ALTERATION INCREASE THE
EMPLOYMENT AT YOUR COMPANY

IF YES, GIVE ESTIMATE AS TO
NEW POSITIONS TO BE CREATED
AND JUSTIFICATION FOR SAME

11. WILL THE PROPOSED ALTERATION/ YES NO X
CONSTRUCTION CAUSE ANY OTHER
FACILITY TO CLOSE?

12. WILL CONSTRUCTION/ALTERATION YES X NO
REQUIRE PURCHASE OF ADDITIONAL
FURNITURE/FIXTURES/EQUIPMENT?
IF YES, GIVE DETAILS AS TO NUMBER
AND TYPE TO BE PURCHASED
The units will have full kitchens with
refrigerators, dishwashers, stoves, and
disposals

13. CONSTRUCTION SHALL BEGIN _____
 ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED _____
 Summer 2002
 Summer 2003

14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES NO _____

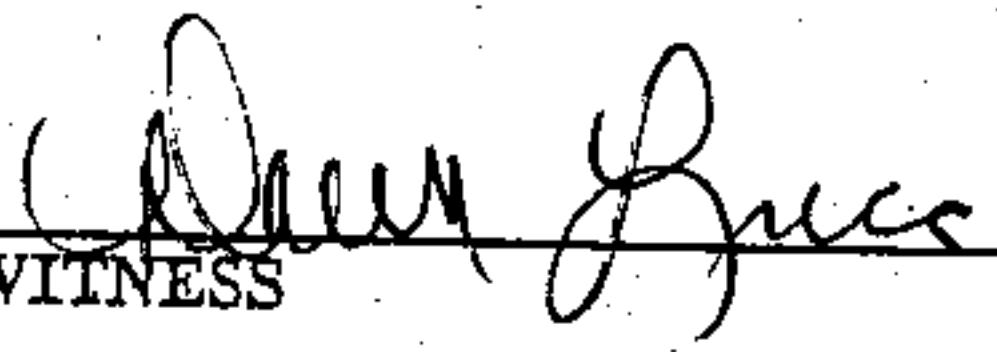
IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. _____
 N/A
 N/A

HAS HEARING BEEN SCHEDULED? _____
 N/A

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERN WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

*Harrisburg Associates, Inc.
 By: Arnold B. Chace, Jr., member*


 SIGNATURE OF APPLICANT


 WITNESS

6/25/02
 DATE

15 Westminster Street, Ste 731
 ADDRESS

6/25/02
 DATE

RECEIVED BY CITY ASSESSOR
 PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

RECEIVED BY CITY COLLECTOR

7/22/02

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

X

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

Robert Green 7/22/02

RECEIVED BY BUILDING INSPECTOR
DATE

7/30/02

PLANS AS REVIEWED MEET ALL CURRENT
CODES/STATUTES OF CITY

SUBSTANTIAL REVISIONS TO PERMIT DRAWINGS
1902/02 & 1550/00 HAVE BEEN REPORTED BUT
NOT DELIVERED TO THE UNDERSIGNED

YES

NO

NO VIOLATIONS EXIST ON THIS OR
OTHER PROPERTIES OWNED BY
APPLICANT
PROVIDED WITH A LIST OF OTHER PROPERTIES
OWNED BY HARRISBURG ASSOCIATES, LLC
* VIOLATIONS EXIST AS FOLLOWS

YES

"THIS"
THIS

NO

VIOLATIONS HAVE BEEN DIS-
CUSSED WITH APPLICANT(S)
ARRANGEMENTS HAVE BEEN
MADE TO CORRECT SAME

YES

NO

NO

SIGNATURE/DATE/BUILDING INSPECTOR

REVIEW BY THE ASSESSOR
OF THE

Edgar Paxson 7/30/02

APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

1. Name & Address of Applicant _____
2. Location of Property _____
3. List Plat/Lot(s) _____
4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved Yes _____ No _____
No Violations
6. Application reviewed by Collector Yes _____ No _____
with no outstanding taxes
7. Application is eligible for program on the basis of the following (check one)
a. _____ Cause a commercial/industrial concern to locate in the city;
b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax base
c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF
EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

INSTRUCTION FOR FILING
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

PURPOSE: THE PURPOSE OF THE ORDINANCE IS TO GRANT A PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

- * cause a commercial/industrial & residential concern to locate in the city;
- * cause a commercial/industrial & residential concern to replace, reconstruct,
- * expand or remodel existing buildings and facilities and thereby increase the tax base in the city.
- * cause a commercial/industrial & residential concern to construct new buildings or facilities and thereby increase employment opportunities

**ELIGI-
BILITY:**

PROVISIONS OF THIS ORDINANCE SHALL APPLY TO COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS THERETO, THE PRIMARY PURPOSE AND USE OF WHICH IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE, RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a manufacturing operation including but not limited to office, engine, research and development, warehousing or parts distribution facilities, but shall not include land.

**PROCE-
DURE:**

1. No person shall be entitled to any exemption without first filing an application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new construction exceeds 20 % of the assessed value of the commercial/ industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the provisions of the building code with respect to the property of the applicant and any other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the nature and extent of such violations. No exemptions shall be granted until such violations have been cured.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	155	0000	222 WESTMINSTER	53183	1

Assessed Owner HARRISBURG ASSOCIATES INC

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001550000	REAL	11,437.30	11,437.30	0.00	0.00	HARRISBURG ASSOCIA
			=====	=====	=====	=====	=====
			11,437.30	11,437.30	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

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

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

MAILED TO: XXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	156	0000	232 WESTMINSTER	53184	1

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Owner

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YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001560000	REAL	13,893.75	13,893.75	0.00	0.00	HARRISBURG ASSOCIA
			=====	=====	=====	=====	=====
			13,893.75	13,893.75	0.00	0.00	

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REMINDER: DOES NOT INCLUDE 2002 TAX.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	156	0000	232 WESTMINSTER	53184	1

Assessed Owner HARRISBURG ASSOCIATES INC

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01 02001560000	REAL	13,893.75	13,893.75	0.00	0.00	HARRISBURG ASSOCIA
		=====	=====	=====	=====	=====
		13,893.75	13,893.75	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

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

=====

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

MAILED TO: XXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	203	0000	93 EDDY	53185	1

Assessed HARRISBURG ASSOCIATES INC
Owner

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02002030000	REAL	4,555.16	4,555.16	0.00	0.00	HARRISBURG ASSOCIA
			4,555.16	4,555.16	0.00	0.00	

OTHER OUTSTANDING ITEMS:

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PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
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ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	203	0000	93 EDDY	53185	1

Assessed HARRISBURG ASSOCIATES INC
Owner

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01 02002030000	REAL	4,555.16	4,555.16	0.00	0.00	HARRISBURG ASSOCIA
		4,555.16	4,555.16	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

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XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	203	0000	93 EDDY	53185	1

Assessed HARRISBURG ASSOCIATES INC
Owner

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02002030000	REAL	4,555.16	4,555.16	0.00	0.00	HARRISBURG ASSOCIA
			4,555.16	4,555.16	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

PLEASE CONTACT THE WATER SUPPLY BOARD AT 521-6300
PLEASE CONTACT THE NARRAGANSETT BAY COMMISSION AT 277-6665

C E R T I F I C A T I O N
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1956, AS OF THE DATE PRINTED ABOVE.

MAILED TO: XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

7. ESTIMATED COST OF EXPANSION/ \$ 3,300,000 Hard Costs
RENOVATION. (ATTACH EVIDENCE
SUPPORTING SUCH FIGURE: COP 12 Units
OF BIDS, CONSTRUCTION CONTRACT,
ARCHITECT'S CERTIFICATION). GIVE 1st Floor Retail Space
DETAILS AS TO SCOPE OF PROJECT
TO BE UNDERTAKEN--# OF STORIES
TYPE OF CONSTRUCTION, TOTAL
SQ. FT. ETC.)

8. DESCRIBE EXISTING FACILITY:

OF STORIES 5 stories
OF SQ. FT./ FLOOR 4,765 Sq. Ft.
AGE OF BUILDING(S) 102 yrs. old
TYPE OF CONSTRUCTION Brick sheath
INTERIOR CONDITION vacant shell
EXTERIOR CONDITION needs work

9. APPLICATION IS MADE UNDER THE
PROVISION OF THE ORDINANCE
FOR THE FOLLOWING REASON(S)
(CHECK ONE OR MORE)

- a. locate in City of Providence
- b. replace section of premises
- d. expand building
- e. remodel facility
- f. construct new building (s)
- g. computer/telephone
- h. other

Commercial to residential use

10. WILL PROPOSED CONSTRUCTION/ YES NO X
ALTERATION INCREASE THE
EMPLOYMENT AT YOUR COMPANY

IF YES, GIVE ESTIMATE AS TO
NEW POSITIONS TO BE CREATED
AND JUSTIFICATION FOR SAME

11. WILL THE PROPOSED ALTERATION/ YES NO X
CONSTRUCTION CAUSE ANY OTHER
FACILITY TO CLOSE?

12. WILL CONSTRUCTION/ALTERATION YES NO
REQUIRE PURCHASE OF ADDITIONAL
FURNITURE/FIXTURES/EQUIPMENT?
IF YES, GIVE DETAILS AS TO NUMBER
AND TYPE TO BE PURCHASED

The units will have full kitchens with
refrigerators, dishwashers, stoves, and
disposals

13. CONSTRUCTION SHALL BEGIN _____
 ANTICIPATED THAT CONSTRUCTION SHALL BE COMPLETED _____
 Summer 2002
 Summer 2003

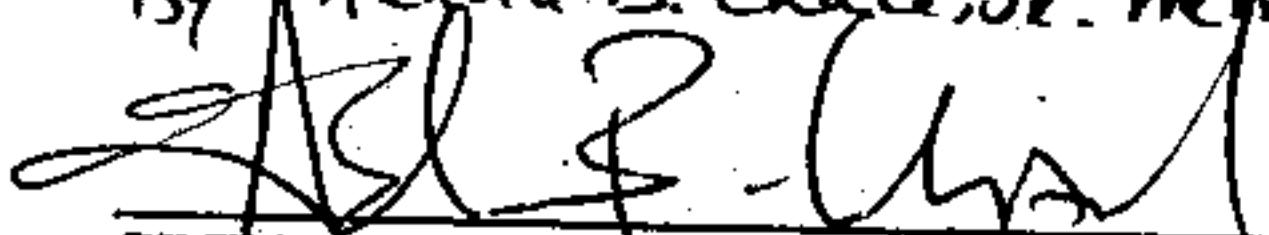
14. ARE ALTERATIONS/CONSTRUCTION PLANS PERMITTED UNDER THE PRESENT ZONING; YES NO _____

IF NO, PLEASE ADVISE AS TO WHETHER APPLICATION HAS BEEN OR WILL BE FILED WITH ZONING BOARD OF REVIEW. _____ N/A _____
 N/A

HAS HEARING BEEN SCHEDULED? _____ N/A _____

IT IS THE UNDERSTANDING OF THE APPLICANT(S) THAT THE EXEMPTION, IF APPROVED, IS APPLICABLE ONLY TO COMMERCIAL/ INDUSTRIAL CONCERN WHO WISH TO LOCATE IN THE CITY, OR WHO WISH TO REPLACE, RECONSTRUCT, EXPAND OR REMODEL CURRENT FACILITIES; THAT MEET THE APPROVAL OF THE BUILDING INSPECTOR; THAT ALL CURRENT AND PAST TAXES DUE BY THE APPLICANT(S) MUST BE PAID IN FULL; THAT THE EXEMPTION WOULD BE ATTRIBUTABLE ONLY TO THAT PORTION OF THE ASSESSMENT ATTRIBUTABLE TO THIS CONSTRUCTION / RENOVATION; THAT THE EXEMPTION MAY BE REVOKED IN THE EVENT OF FRAUD OR MISREPRESENTATION BY THE APPLICANT(S).

*LeRene Associates, LLC
By Arnold B. Chase, Jr. member*


 SIGNATURE OF APPLICANT

John M. Hayes
 WITNESS

6/25/02
 DATE

15 Westminster Street, Ste 731
 ADDRESS

6/25/02
 DATE

RECEIVED BY CITY ASSESSOR
 PROVIDENCE RHODE ISLAND

DATE

APPLICATION FEE FORWARDED TO
COLLECTOR

AMOUNT

REVIEWED BY ASSESSOR WITH THE
FOLLOWING RECOMMENDATIONS

SIGNATURE/DATE/ASSESSOR

RECEIVED BY CITY COLLECTOR

7/23/02

APPLICANT OWES FOLLOWING TAXES

YEAR

AMOUNT

TAXES ARE PAID IN FULL

X

ARRANGEMENTS HAVE BEEN MADE

YES

NO

SIGNATURE/DATE/COLLECTOR

Edgar Payson 7/27/02

210 WESTMINSTER 20/154

RECEIVED BY BUILDING INSPECTOR
DATE

7/30/02

PLANS AS REVIEWED MEET ALL CUR-
RENT CODES/STATUTES OF CITY

DRAWINGS HAVE NOT BEEN
DELIVERED TO UNDERSIGNED

YES

NO

NO VIOLATIONS EXIST ON THIS OR
OTHER PROPERTIES OWNED BY
APPLICANT

— YES

BLDG CODE & ZON'G ORD.
NO VIOLATIONS TILS PROPTY
NO NO

* VIOLATIONS EXIST AS FOLLOWS
HAVE NOT BEEN PROVIDED WITH A LIST OF OTHER PROPERTIES
OWNED BY LERNER ASSOCIATES, LLC

VIOLATIONS HAVE BEEN DIS-
CUSSED WITH APPLICANT(S)
ARRANGEMENTS HAVE BEEN
MADE TO CORRECT SAME

— YES

NO

SIGNATURE/DATE/BUILDING INSPECTOR

Edgar Payson

7/30/02

REVIEW BY THE ASSESSOR
OF THE

APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

1. Name & Address of Applicant _____

2. Location of Property _____

3. List Plat/Lot(s) _____

4. Fee Paid Yes _____ No _____
5. Application Reviewed by Building Inspection & Approved Yes _____ No _____
No Violations
6. Application reviewed by Collector Yes _____ No _____
with no outstanding taxes
7. Application is eligible for program on the basis of the following (check one)
a. _____ Cause a commercial/industrial concern to locate in the city;
b. _____ Cause a commercial/industrial concern to replace, expand, reconstruct, or remodel existing building thereby increase tax
base
c. _____ Cause a commercial/industrial concern to construct new buildings/facilities and thereby increase employment
8. Property is eligible for stabilization program in that it meets the criteria as commercial/industrial property Yes _____ No _____
9. Application has been filed with Assessor prior to obtaining building permit Yes _____ No _____
10. Improvements to be undertaken _____

11. Recommend that the project be approved for stabilization exemption program Yes _____ No _____

RECAPITULATION OF
EXEMPTION BREAKDOWN

Assessment date prior to Stabilization _____

INSTRUCTION FOR FILING
APPLICATION FOR TAX STABILIZATION
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTIES

PURPOSE: THE PURPOSE OF THE ORDINANCE IS TO GRANT A PROPERTY TAX EXEMPTION FOR PROPERTY USED FOR INDUSTRIAL PURPOSES IF THE GRANTING OF AN EXEMPTION WILL:

- * cause a commercial/industrial & residential concern to locate in the city;
- * cause a commercial/industrial & residential concern to replace, reconstruct,
- * expand or remodel existing buildings and facilities and thereby increase the tax base in the city.
- * cause a commercial/industrial & residential concern to construct new buildings or facilities and thereby increase employment opportunities

ELIGI-

BILITY: PROVISIONS OF THIS ORDINANCE SHALL APPLY TO COMMERCIAL / INDUSTRIAL & RESIDENTIAL PROPERTY DEFINED TO MEAN BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS THERETO, THE PRIMARY PURPOSE AND USE OF WHICH IS THE MANUFACTURE OF GOODS AND MATERIALS, OFFICE USE, RETAIL USE, OR HOUSING.

Commercial/ Industrial property shall include facilities related to a manufacturing operation including but not limited to office, engine, research and development, warehousing or parts distribution facilities, but shall not include land.

PROCE-

DURE:

1. No person shall be entitled to any exemption without first filing an application with the Office of City Assessor.
2. No application shall be considered unless application is filed prior to the issuance of building permit with respect to the property.
3. No application shall be considered unless estimated cost of new construction exceeds 20 % of the assessed value of the commercial/ industrial property or \$100,000 whichever is less.
4. The Building Inspector shall review the application to determine any violations of the provisions of the building code with respect to the property of the applicant and any other property in the city owned by the applicant.

If violation(s) so exist, the Building Inspector shall forward a statement stating the nature and extent of such violations. No exemptions shall be granted until such violations have been cured.

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

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
JUL 25 2002	20	154	0000	210 WESTMINSTER	53186	1

Assessed LERNER ASSOCIATES LLC
Owner

STATUS OF REAL ESTATE AND PERSONAL PROPERTY BILLS AS OF DATE PRINTED

YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
01	02001540000	REAL	18,394.39	18,394.39	0.00	0.00	TWO HUNDRED-TEN AS
=====							
			18,394.39	18,394.39	0.00	0.00	

OTHER OUTSTANDING ITEMS:

NOTE - PLEASE BE AWARE THAT UNPAID TAXES MAY BE SUBJECT TO TAX SALE.

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ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

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ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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CITY HALL PROVIDENCE, R.I. 02903 (401) 331-5252

DATE	PLAT	LOT	UNIT	LOCATION	CERT#	PAGE
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ROBERT P. CEPRANO
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

REMINDER: DOES NOT INCLUDE 2002 TAX.

Stabilization For: Lerner Associates 210 Westminster Street
 Date of Application:
Parcels (Plat/Lot): Plat 20 Lot 154
Assessment Assumptions:
 REAL
 ESTATE
 ASSESS
 MENT:
 TAX RATE PER \$1000: \$ 34.07
 UNADJUSTED TAX CONCLUSIONS: \$ 18,394

<u>Year #</u>	<u>Date</u>	<u>Assessment</u>	<u>% Abated</u>	<u>Assessment Abated</u>	<u>Stabilization Tax Payment</u>	<u>Taxes Abated</u>	<u>Stabilization Payments</u>	<u>Stabilization Level</u>
1	12/31/01	\$ 539,900	90%	\$ 485,910	\$ 1,839	\$ 16,555	\$ 10,117	
2	12/31/02	\$ 539,900	80%	\$ 431,920	\$ 3,679	\$ 14,716	\$ 10,117	
3	12/31/03	\$ 539,900	70%	\$ 377,930	\$ 5,518	\$ 12,876	\$ 10,117	
4	12/31/04	\$ 539,900	60%	\$ 323,940	\$ 7,358	\$ 11,037	\$ 10,117	
5	12/31/05	\$ 539,900	50%	\$ 269,950	\$ 9,197	\$ 9,197	\$ 10,117	
6	12/31/06	\$ 539,900	40%	\$ 215,960	\$ 11,037	\$ 7,358	\$ 10,117	
7	12/31/07	\$ 539,900	30%	\$ 161,970	\$ 12,876	\$ 5,518	\$ 10,117	
8	12/31/08	\$ 539,900	20%	\$ 107,980	\$ 14,716	\$ 3,679	\$ 10,117	
9	12/31/09	\$ 539,900	10%	\$ 53,990	\$ 16,555	\$ 1,839	\$ 10,117	
10	12/31/10	\$ 539,900	0%	\$ -	\$ 18,394	\$ -	\$ 10,117	
Totals		\$ 2,429,550	\$ 101,169	\$ 82,775	\$ 101,169			

Stabilization For: Lerner Associates

Date of Application: 25-Jun-02

Parcels (Plat/Lot): Plat 20 Lot 154

Assessment Assumptions:

REAL

ESTATE

ASSESS

MENT:

\$ 338,800

\$33.44

\$ 11,329

210 Westminster Street

<u>Year #</u>	<u>Date</u>	<u>Assessment</u>	<u>% Abated</u>	<u>Assessment Abated</u>	<u>Stabilization Tax Payment</u>	<u>Taxes Abated</u>	<u>Stabilization Level Payments</u>
1	12/31/2001	\$ 338,800	90%	\$ 304,920	\$ 1,154	\$ 10,197	\$ 6,349
2	12/31/2002	\$ 338,800	80%	\$ 271,040	\$ 2,309	\$ 9,064	\$ 6,349
3	12/31/2003	\$ 338,800	70%	\$ 237,160	\$ 3,463	\$ 7,931	\$ 6,349
4	12/31/2004	\$ 338,800	60%	\$ 203,280	\$ 4,617	\$ 6,798	\$ 6,349
5	12/31/2005	\$ 338,800	50%	\$ 169,400	\$ 5,771	\$ 5,665	\$ 6,349
6	12/31/2006	\$ 338,800	40%	\$ 135,520	\$ 6,926	\$ 4,532	\$ 6,349
7	12/31/2007	\$ 338,800	30%	\$ 101,640	\$ 8,080	\$ 3,399	\$ 6,349
8	12/31/2008	\$ 338,800	20%	\$ 67,760	\$ 9,234	\$ 2,266	\$ 6,349
9	12/31/2009	\$ 338,800	10%	\$ 33,880	\$ 10,389	\$ 1,133	\$ 6,349
10	12/31/2010	\$ 338,800	0%	\$ 11,543	\$ -	\$ 6,349	\$ 6,349
Totals		\$ 1,524,600	\$ 63,486	\$ 50,983	\$ 63,486		

Stabilization For: Harrisburg Associates LLC 220 Westminster Street

Date of Application: 25-Jun-02

Parcels (Plat/Lot): Plat 20 Lots 155, 156, 203

Assessment Assumptions:

REAL

ESTATE

ASSESS

MENT:

TAX RATE PER \$1000:

UNADJUSTED TAX CONCLUSIONS:

\$ 549,800
\$ 33.44
\$ 18,385

<u>Year #</u>	<u>Date</u>	<u>Assessment</u>	<u>% Abated</u>	<u>Assessment</u>	<u>Stabilization</u>	<u>Taxes</u>	<u>Stabilization</u>
				Abated	Tax Payment	Abated	Level Payments
1	12/31/2001	\$ 549,800	90%	\$ 494,820	\$ 1,873	\$ 16,547	\$ 10,302
2	12/31/2002	\$ 549,800	80%	\$ 439,840	\$ 3,746	\$ 14,708	\$ 10,302
3	12/31/2003	\$ 549,800	70%	\$ 384,860	\$ 5,620	\$ 12,870	\$ 10,302
4	12/31/2004	\$ 549,800	60%	\$ 329,880	\$ 7,493	\$ 11,031	\$ 10,302
5	12/31/2005	\$ 549,800	50%	\$ 274,900	\$ 9,366	\$ 9,193	\$ 10,302
6	12/31/2006	\$ 549,800	40%	\$ 219,920	\$ 11,239	\$ 7,354	\$ 10,302
7	12/31/2007	\$ 549,800	30%	\$ 164,940	\$ 13,112	\$ 5,516	\$ 10,302
8	12/31/2008	\$ 549,800	20%	\$ 109,960	\$ 14,985	\$ 3,677	\$ 10,302
9	12/31/2009	\$ 549,800	10%	\$ 54,980	\$ 16,859	\$ 1,839	\$ 10,302
10	12/31/2010	\$ 549,800	0%	\$ -	\$ 18,732	\$ -	\$ 10,302
Totals		\$ 2,474,100	\$ 103,024	\$ 82,734	\$ 103,024		

Stabilization For: Harrisburg Associates LLC 220 Westminster Street

Date of Application: 25-Jun-02

Parcels (Plat/Lot): Plat 20 Lots 155, 156, 203

Assessment Assumptions:

REAL

ESTATE

ASSESS

MENT:

\$ 549,800

\$33.44

TAX RATE PER \$1000:

\$ 18,385

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Payments	Level
1	12/31/2001	\$ 549,800	90%	\$ 494,820	\$ 1,873	\$ 16,547	\$ 10,302	
2	12/31/2002	\$ 549,800	80%	\$ 439,840	\$ 3,746	\$ 14,708	\$ 10,302	
3	12/31/2003	\$ 549,800	70%	\$ 384,860	\$ 5,620	\$ 12,870	\$ 10,302	
4	12/31/2004	\$ 549,800	60%	\$ 329,880	\$ 7,493	\$ 11,031	\$ 10,302	
5	12/31/2005	\$ 549,800	50%	\$ 274,900	\$ 9,366	\$ 9,193	\$ 10,302	
6	12/31/2006	\$ 549,800	40%	\$ 219,920	\$ 11,239	\$ 7,354	\$ 10,302	
7	12/31/2007	\$ 549,800	30%	\$ 164,940	\$ 13,112	\$ 5,516	\$ 10,302	
8	12/31/2008	\$ 549,800	20%	\$ 109,960	\$ 14,985	\$ 3,677	\$ 10,302	
9	12/31/2009	\$ 549,800	10%	\$ 54,980	\$ 16,859	\$ 1,839	\$ 10,302	
10	12/31/2010	\$ 549,800	0%	\$ -	\$ 18,732	\$ -	\$ 10,302	
Totals				\$ 2,474,100	\$ 103,024	\$ 82,734	\$ 103,024	

CITY OF PROVIDENCE, RHODE ISLAND
APPLICATION REQUESTING
TAX STABILIZATION FOR COMMERCIAL / INDUSTRIAL & RESIDENTIAL
PROPERTIES
ACCORDING TO
CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

**PAY OF NON-REFUNDABLE APPLICATION FEE
MUST ACCOMPANY APPLICATION ACCORDING TO
THE FOLLOWING SCHEDULE:**

\$150.00 FOR PERMIT UP TO - \$250,000 (COM/IND)
\$225.00 FOR PERMIT FROM \$251 - \$750,000
\$300.00 FOR PERMIT OVER - \$751,000
\$200.00 FOR COMPUTER /TELEPHONE
.001% OF EST. CONSTRUCTION COSTS (RESIDENTIAL.)

DATE 6/25/02

Stabilization For: Harrisburg Associates LLC 220 Westminster Street
 Date of Application: 25-Jun-02
 Parcels (Plat/Lot): Plat 20 Lots 155, 156, 203
Assessment Assumptions:
 REAL
 ESTATE
 ASSESS

MENT:
 TAX RATE PER \$1000: \$ 877,200
 UNADJUSTED TAX CONCLUSIONS: \$ 34.07
 \$ 29,886

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Payments	Stabilization Level
1	12/31/01	\$ 877,200	90%	\$ 789,480	\$ 2,989	\$ 26,898	\$ 16,437	
2	12/31/02	\$ 877,200	80%	\$ 701,760	\$ 5,977	\$ 23,909	\$ 16,437	
3	12/31/03	\$ 877,200	70%	\$ 614,040	\$ 8,966	\$ 20,920	\$ 16,437	
4	12/31/04	\$ 877,200	60%	\$ 526,320	\$ 11,954	\$ 17,932	\$ 16,437	
5	12/31/05	\$ 877,200	50%	\$ 438,600	\$ 14,943	\$ 14,943	\$ 16,437	
6	12/31/06	\$ 877,200	40%	\$ 350,880	\$ 17,932	\$ 11,954	\$ 16,437	
7	12/31/07	\$ 877,200	30%	\$ 263,160	\$ 20,920	\$ 8,966	\$ 16,437	
8	12/31/08	\$ 877,200	20%	\$ 175,440	\$ 23,909	\$ 5,977	\$ 16,437	
9	12/31/09	\$ 877,200	10%	\$ 87,720	\$ 26,898	\$ 2,989	\$ 16,437	
10	12/31/10	\$ 877,200	0%	\$ -	\$ 29,886	\$ -	\$ 16,437	
Totals				\$ 3,947,400	\$ 164,374	\$ 134,488	\$ 164,374	