

# 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.<sup>1</sup> 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

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<sup>1</sup>For 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 16 2002

FIRST READING

READ AND PASSED

REFERRED TO COMMITTEE ON

FINANCE

Michael R. Clement

AND REFERRED  
BACK TO COMMITTEE  
ON FINANCE

IN CITY COUNCIL

OCT 3 2002

And Referred Back  
To The Committee on

FINANCE

Michael R. Clement

CLERK

IN CITY COUNCIL

OCT 17 2002

FIRST READING

READ AND PASSED

Michael R. Clement

IN CITY  
COUNCIL

NOV 7 2002

FINAL READING

READ AND PASSED

Barbara Young

PRESIDENT

Michael R. Clement

CLERK

APPROVED

John J. Sabatelli

MAYOR

John Sabatelli

NOV 10 2002

CHAPTER 21 OF THE CODE ORDINANCES AS AMENDED

No additional Property to be acquired

7. ESTIMATED COST OF EXPANSION/RENOVATION. (ATTACH EVIDENCE SUPPORTING SUCH FIGURE: COP 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.)

\$ 4,200,000.00 (Hard Costs)

13

1st Floor Retail Space

8. DESCRIBE EXISTING FACILITY:

# OF STORIES

# OF SQ. FT./ FLOOR

AGE OF BUILDING(S)

TYPE OF CONSTRUCTION

INTERIOR CONDITION

EXTERIOR CONDITION

222-236

232-234

93

6

4

4

2847 Sq. Ft.

3873 Sq. Ft.

1185 Sq. Ft.

77yrs.

132 yrs.

115 yrs.

Steel/Concrete/wood frame/wood frame

Vacant shell above 1st/vacant shell/ 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

X h. other

Commercial to Residential Use

10. WILL PROPOSED CONSTRUCTION/ ALTERATION INCREASE THE EMPLOYMENT AT YOUR COMPANY

YES

NO

X

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

11. WILL THE PROPOSED ALTERATION/ CONSTRUCTION CAUSE ANY OTHER FACILITY TO CLOSE?

YES

NO

X

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL FURNITURE/FIXTURES/EQUIPMENT? IF YES, GIVE DETAILS AS TO NUMBER AND TYPE TO BE PURCHASED

YES

X

NO

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 X 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 CONCERNS 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).

*Hagerberg Associates, LLC*  
By *Arnold B. Chace, Jr.*, member

*[Signature]*  
SIGNATURE OF APPLICANT

*[Signature]*  
WITNESS

*15 Westminster Street, Ste 731*  
ADDRESS

*6/25/02*  
DATE

*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

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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

J. Robert Green 7/24/02

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RECEIVED BY BUILDING INSPECTOR  
DATE

7/30/02

PLANS AS REVIEWED MEET ALL CUR-  
RENT 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

YES

"THIS"  
THIS

NO

HAVE NOT BEEN  
PROVIDED WITH A LIST OF OTHER PROPERTIES  
OWNED BY HARRISBURG ASSOCIATES, LLC

\* VIOLATIONS EXIST AS FOLLOWS

11-25-96 PASS THRU WINDOW INSTALLED  
WITHOUT FIRST SECURING A PERMIT

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

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**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: XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXX

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

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01	02001560000	REAL	13,893.75	13,893.75	0.00	0.00	HARRISBURG ASSOCIA
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ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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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	

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: XXXXXXXXXXXXXXXXXXXXXXXX  
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 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	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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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	203	0000	93 EDDY	53185	1

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YR	BILL NUMBER	TYPE	ORIGINAL TAX	AMOUNT PAID	BALANCE DUE	INTEREST	BILL NAME
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			4,555.16	4,555.16	0.00	0.00	

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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.



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 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
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			=====	=====	=====	=====	
			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  
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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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  
c. expand building  
d. remodel facility  
e. construct new building (s)  
f. computer/telephone  
g. other  
X h. other

Commercial to residential use

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

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

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

12. WILL CONSTRUCTION/ALTERATION REQUIRE PURCHASE OF ADDITIONAL  
FURNITURE/FIXTURES/EQUIPMENT? YES X NO  
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

X

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 CONCERNS 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).

By LeRner Associates, LLC  
Arnold B. Chace, Jr. member

SIGNATURE OF APPLICANT

WITNESS

5 Westminster Street, Ste 731  
ADDRESS

DATE

6/25/02

DATE

6/25/02

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 R. Cyman 7/27/02

RECEIVED BY BUILDING INSPECTOR  
DATE

210 WESTMINSTER 20/154

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 THIS PROPT'  
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

REVIEW BY THE ASSESSOR  
OF THE

Edgar Payson 7/30/02

APPLICATION FOR TAX STABILIZATION  
FOR COMMERCIAL/INDUSTRIAL & RESIDENTIAL PROPERTY

62-106 E  
65-29 M



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

**ELIGIBILITY:**

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.

**PROCEDURE:**

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 Owner LERNER ASSOCIATES LLC

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.

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

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ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

wgonzale

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ROBERT P. CEPRANO  
TAX COLLECTOR

MARC CASTALDI, DEPUTY.

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XXXXXXXXXXXXXXXXXXXXXXXXX

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:

UNADJUSTED TAX CONCLUSIONS: \$ 539,900  
 \$34.07  
 18,394

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
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 210 Westminster Street  
 Date of Application: 25-Jun-02  
 Parcels (Plat/Lot): Plat 20 Lot 154  
 Assessment Assumptions:

REAL  
 ESTATE  
 ASSESS  
 MENT:  
 \$ 338,800  
 TAX RATE PER \$1000: \$33.44  
 UNADJUSTED TAX CONCLUSIONS: \$ 11,329

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
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
<b>Totals</b>				\$ 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: \$ 549,800  
 \$33.44

UNADJUSTED TAX CONCLUSIONS: \$ 18,385

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization 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
<b>Totals</b>				<b>\$ 2,474,100</b>	<b>\$ 103,024</b>	<b>\$ 82,734</b>	<b>\$ 103,024</b>



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

TAX RATE PER \$1000:

\$33.44

UNADJUSTED TAX CONCLUSIONS:

\$ 18,385

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization 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
<b>Totals</b>		\$ 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

1. NAME & ADDRESS OF APPLICANT Lerner Associates, LLC  
(IF CORPORATION/PARTNERSHIP,  
GIVE NAME & TITLE OF CEO FILING Arnold B. Chace, Jr.  
APPLICATION).  
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 210 Westminster Street
4. ASSESSOR'S PLAT AND LOT Plat 20 Lot 154
5. DATE & PURCHASE PRICE OF  
EXISTING PROPERTY  
2/12/01  
\$ 7000,000.00
6. COST & PROJECTED DATE OF  
ADDITIONAL PROPERTY TO BE  
PURCHASED FOR THIS  
EXPANSION PROJECT  
No additional property to be acquired

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:

\$ 877,200

TAX RATE PER \$1000:

\$34.07

UNADJUSTED TAX CONCLUSIONS: \$ 29,886

Year #	Date	Assessment	% Abated	Assessment Abated	Stabilization Tax Payment	Taxes Abated	Stabilization Level Payments
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
<b>Totals</b>				\$ 3,947,400	\$ 164,374	\$ 134,488	\$ 164,374