

# **ANALYSIS OF TAX STABILIZATION AGREEMENTS IN PROVIDENCE**

**Presented to: Special Committee on Ways & Means**

**Matthew M. Clarkin, Jr., Internal Auditor**

**January 30, 2014**

# INTRODUCTION

- As requested by Chairman Salvatore, my office reviewed the status of current tax stabilization agreements in the city. This review process took longer than expected due to the disjointed nature of the records and documentation concerning tax stabilized properties
- The review process, however, was easier than it would have been a year ago because of the efforts of the administration's Tax Task Force which began their own process of reviewing TSAs. This group's focus has been on the ten TSAs approved by the Tavares administration
- I am confident that the current hearings of the Ways & Means Committee, the efforts of my office and the administration's Tax Task Force will result in a better process for the deliberation of new tax stabilization agreements as well as much stronger and effective process for compliance monitoring of existing agreements

# GOAL OF PRESENTATION

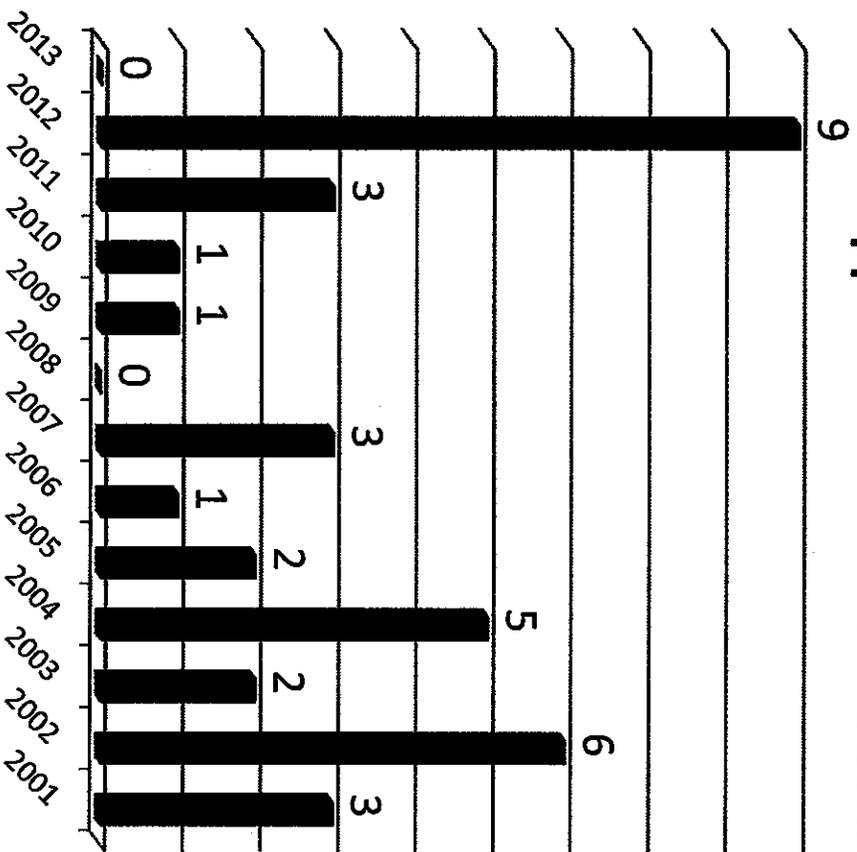
- The goal of this presentation is to provide the city council with the status of tax stabilizations in the city
- In order to accomplish this goal, the following will be discussed:
  - What stabilizations are currently active and what is the scope of these TSAs
  - Review of the city's efforts to ensure compliance with recipient's obligations stated in the tax stabilizations
  - Areas of non-compliance by recipients
  - Recommendations to improve the due diligence/deliberation process before approval of a proposed tax stabilization agreement
  - Recommendations to improve the city's compliance monitoring after approval of tax stabilization agreements
  - The future use of tax stabilization agreements as an economic development tool.

# GENERAL FINDINGS

- The gathering of information and documentation concerning tax stabilization agreements (TSAs) was difficult and time consuming
- Individual TSAs are referred to by different names or terms over time and between departments
  - Projects and properties are sold so there are name changes
  - Lot numbers may change subsequent to the approval of the TSA, so lot numbers shown on current documents might not match those shown in an ordinance
- Compliance monitoring by the city of requirements stated in TSAs has been either non-existent or deficient at best
- The administration's Tax Task Force has made progress in improving the monitoring and compliance with TSAs (e.g. an agreement has been rescinded due to the efforts of the Task Force) but there is much room for improvement in the city's monitoring of approved TSAs. The Task Force's focus has been on those Agreements granted by the Tavares Administration

# PRESENTLY

## Approved Tax Stabilizations



- 36 Active Agreements
- Total assessed valuation of TSA property as of 12/31/2012 is \$429.4M
- Total payments in tax year 2013 is \$5.2M

# SECTION 21-235

- In January 2011 the city council approved an ordinance that authorized the Administration to grant as many as ten individual Tax Stabilization Agreements

## Recommendation

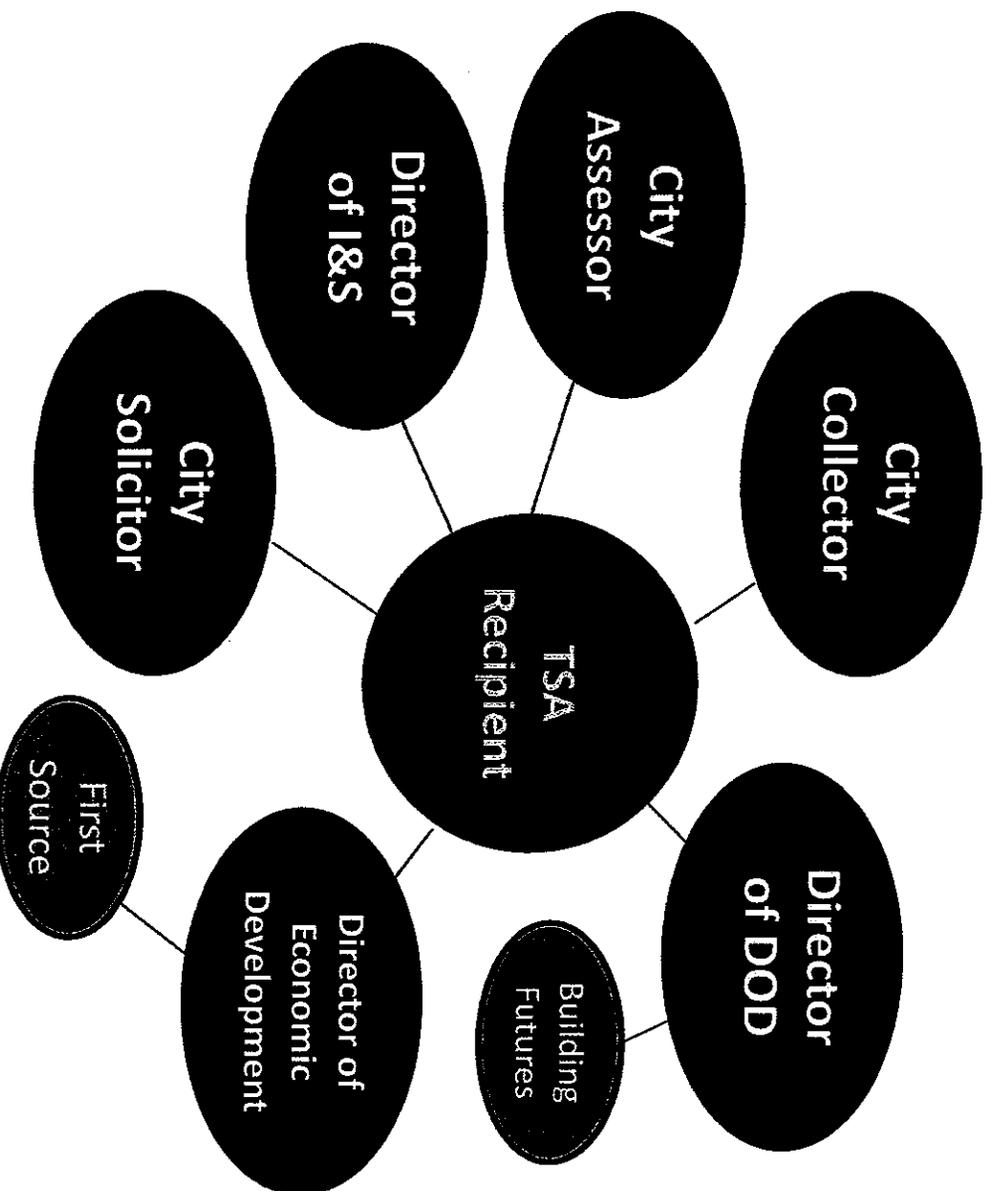
- The city council's role in the vetting of proposed TSAs is vital
  - Checks and balances
  - Public deliberative process results in transparency
- The Council should review all future proposed TSAs on an individual basis

## TSAs Granted Under Section 21-235

- 130 Westminster St. Assoc. (Arcade)
- 122 Fountain Street (Sportsman Inn)
- Hecht Development (95 Chestnut)
- Institute for Non-Violence
- Providence Capital LLC (Providence G)
- Biltmore Hotel
- 50 Agnes LLC
- Music House LLC
- *Roger Williams Brewery LLC \**
- Empire LaSalle LLC (Hasbro)

*\* Rescinded for non-compliance*

# COMPLIANCE



- **Finding**  
Currently, no one person is responsible for the compliance monitoring of TSAs

- **Recommendation**  
Director of Planning & Development should be responsible for the task of confirming compliance
- The City Council should establish an ordinance that would require the Department of Planning & Development submit an annual report to the council on the status of all TSAs

# COMPLIANCE (TAXES)

## Tax Delinquencies

- Arts Recreation - 41 Central Ave - Firehouse (Yet Another LLC)
- Biltmore Hotel
- Conley's Wharf (RI State Pier) (200 Allens Ave LLC, c/o Capstone Properties)
- Hecht Development - 95 Chestnut (Hecht Chestnut LLC)
- HIM Ventures I, LLC - Sportsman Inn (122 Fountain Street, LLC)
- South Providence Development Corp (Keith Fernandez)

Status as of January 17, 2014

## Recommendation

- The city collector should contact each of these recipients to request that taxes be immediately brought up-to-date.
- If the recipient is not capable of bringing the taxes current, the city collector should determine if a mutually agreeable tax payment plan can be established. If the city collector and the recipient cannot agree upon a payment plan that brings the taxes on the property current within twelve months, as required by the current policy for tax payment plans, actions required to deem the TSA null and void should be taken.
- Going forward, the city collector should inform the Director of Department of Planning & Development if the taxes on a TSA property become delinquent

# COMPLIANCE (AFFORDABLE HOUSING)

## Contributions: Housing Trust (PRA)

- Capitol Cove (1 Park Row West)
- Capital Properties (100 Exchange St.)
- Rising Mills Project (166 Valley St.)
- Promenade Bldg. Assoc. (50 Holden)

## Findings & Recommendations

### Findings & Recommendations

- As a result of our research of TSAs, it was determined that the Promenade Bldg. Assoc. had not made the required annual payment (\$11k) to the PRA since 2005

- On January 17th, a representative of the Promenade Bldg. Assoc. delivered a check in the amount of **\$88,000**, representing contributions for the period 2006-2013.

- It was also determined that the June 2013 scheduled payment (**\$18,000**) for the Capitol Cove TSA had not been made. The recipient was contacted and is submitting their payment to the PRA.

- It is recommended that the Department of Planning & Development send invoices each year to recipients who are required to make these payments

# COMPLIANCE (AFFORDABLE HOUSING)

## 20% Rentals Below Market Value

Recipient	Address
Mercantile Block Association LLC	125 Washington St.
Arts Recreation - (Yet Another LLC)	41 Central Street
Monahasset Mills LLC	532 Kinsley Avenue
Foundry Assoc. LLC (Promenade Building Associates LLC)	255 Promenade St.
Harrisburg Assoc. LLC and Lerner Assoc. LLC (Lerner Associates LLC c/o Cornish Associates)	210 Westminster St.
Harrisburg Assoc. LLC and Lerner Assoc. LLC (Harrisburg Associates Inc. c/o Cornish Associates)	220 Westminster St.
Steelwood (Palmer Building)	100 Fountain Street

## Findings

- There is not a process in place to confirm that this requirement is being adhered to
- Compliance at this time is unknown

## Recommendation

- The Director of Planning & Development should determine the market rental rates and confirm that each of these recipients are in compliance with this requirement

# COMPLIANCE (CONSTRUCTION PERIOD)

## Findings

- The city contracted with Building Futures (BF) in July 2013
- BF works to insure compliance with First Source, Apprenticeship Utilization during the construction phase of a project.
- The scope of BF's reporting was increased as of July 1, 2014 to include MBE/WBE monitoring as well as "front end" procedures in working with recipients.
- Currently, BF is working on four active projects:
  - 50 Agnes Street LLC (*BF reports recipient has not made a good faith effort to comply*)
  - The Biltmore Hotel
  - 95 Chestnut Street LLC
  - JAG Investment Realty LLC ( *Victory Square*) (*BF making effort to contact*)
- BF has found it to be difficult in several instances to schedule an initial compliance meeting with recipients, which places BF in a position of chasing compliance on a project

# COMPLIANCE (CONSTRUCTION PERIOD)

## Recommendations

- As part of its due diligence on a proposed TSA, the city council should require a letter from BF prior to a vote on the Agreement - signed by both a representative of BF and the potential TSA recipient – confirming that an initial compliance meeting has taken place
- In addition to confirmation that the meeting has been held, each individual requirement of the recipient stated in the TSA should be listed, in order to avoid confusion or disagreements in the future
- The Administration should inform BF earlier concerning the potential new TSAs.

# COMPLIANCE (FIRST SOURCE)

## Findings

- The Director of First Source, who reports to the Director of Economic Development, is responsible for a recipients compliance with First Source after the construction phase of a project

## Recommendation

- The First Source office should make an attempt to connect with TSA recipients that were approved prior to those under Section 21-235

- The focus of the Director has been on the ten TSAs approved by the Tavares Administration under Section 21-235

# **FUTURE OF TAX STABILIZATION AGREEMENTS**

- The Task Force on Economic Development which the city council established in May 2013 is currently holding hearings
- One of the main topics the Task Force is considering and discussing is the city's future use of tax stabilization agreements. The Task Force's report is expected to be published in March.
- TSAs when utilized judiciously and wisely are an important tool for the city to grow its economic base
- The city council should be take an active role in the review of all proposed TSAs in the future.
- The city should have a vision on what type projects it prefers or will consider as well as a framework of how an agreement should be structured. At the same time, the city should remain flexible enough to respond to any opportunity that might arise.

# **FUTURE OF TAX STABILIZATION AGREEMENTS**

- In all of the TSAs reviewed, the city has faithfully provided the tax benefits to which it agreed
- Unfortunately, there have been many cases where we found recipients who have failed to hold up their end of the bargain
- Regardless of the economic wisdom of an individual TSA, Providence residents are paying 100% of their tax liability and at a minimum the recipients of these agreements should be held to making their best effort to hire Providence residents, utilizing WBE/MBE firms whenever possible, and living up to the responsibilities in the agreements they sign.
- The city must be more diligent in enforcing the requirements set forth in these agreements

# SUMMARY OF RECOMMENDATIONS

- Tax Assessor should assign an identification number to all TSAs
- The City Council should consider each proposed TSA on an individual basis
- The Director of Planning & Development should be required by ordinance to submit an annual status report on all aspects concerning current TSAs
- The Tax Collector should contact any TSA recipient who is delinquent on taxes and keep the Director of Planning & Development informed on the tax status of TSA properties
- The Director of Planning & Development should mail invoices for Affordable Housing Payments to TSA recipients who have such requirements
- The Director of Planning & Development should work to confirm compliance with the 20% rental requirement
- The City Council should require – prior to approval - a letter signed by Building Futures and a prospective TSA recipient confirming a compliance meeting took place and listing the requirements of the agreement
- First Source should make an effort to reach out to all TSA recipients
- The city should develop an overall strategy for future TSAs but also stay nimble enough to respond to future projects and opportunities

# **CURRENT TAX STABILIZATIONS**

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# CURRENT TAX STABILIZATIONS

<u>Tax Stabilization Name</u>	<u>Date Approved</u>
The Arcade - 103 Westminster St. Associates, LLC	December 31, 2012
Hasbro - Empire LaSalle LLC	July 1, 2012
Sportsman INN - HM Ventures, LLC	April 20, 2012
Hecht Development, LLC (Betaspring)	April 15, 2012
Providence G Building - Providence Capital LLC	March 20, 2012
The Biltmore	March 15, 2012
Roger Williams Brewery, LLC	January 1, 2012
Music House, LLC - Fete	January 1, 2012
Institute for Non-Violence	January 1, 2012
50 Agnes, LLC	January 1, 2012
Victory Square - JAG Investment Realty LLC	July 18, 2011
25 Eagle Street	January 1, 2011
Capitol Cove LLC - Johnson & Wales University Dorms	March 11, 2005 - Amended: March 8, 2010
Mercantile Block Association LLC	November 16, 2009
200 Allens Ave LLC Conley's Wharf	January 8, 2008
Yet Another LLC - Art Recreation Center	April 16, 2007
Milhaus LLC - The Steel Yard	January 8, 2007

# CURRENT TAX STABILIZATIONS

<u>Tax Stabilization Name</u>	<u>Date Approved</u>
60 valley St LLC (c/o Armory Revival)	September 26, 2006
Zampalis Realty (Zampalis Realty LLC)	August 1, 2005
65 Pavillion LLC	August 1, 2005
160 Niantic Ave Morvco Realty LLC	May 27, 2004
Promenade Building Assoc - The Foundry	May 17, 2004
Capital Properties Inc - BCBSRI	January 16, 2004
South Providence Development Corp	Janaury 16, 2004
Rising Mills Project	December 1, 2003
Masonic Temple - RP Providence Owner LLC	July 15, 2003
GTEGH Corporate Headquarters	July 15, 2003
Promenade Building Assoc - The Foundry	November 22, 2002
Peerless Lofts	November 22, 2002
Monahasset Mills LLC	November 22, 2002
Harrisburg Assoc.LLC and Lerner Assoc.LLC	November 8, 2002
Steelwood (Palmer Building) (LAF Realty LLC Inc.)	April 25, 2002
Alice Building LLC c/o Cornish Associates	December 28, 2001
The 903	December 21, 2001
Mashpaug Associates LLC	November 9, 2001

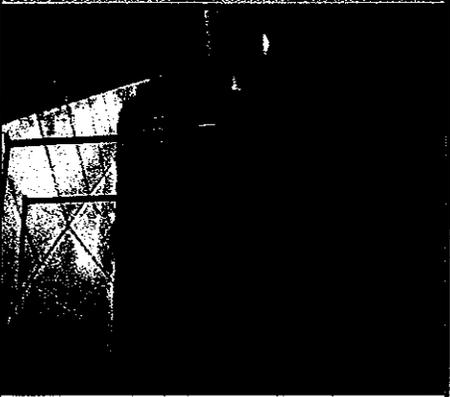
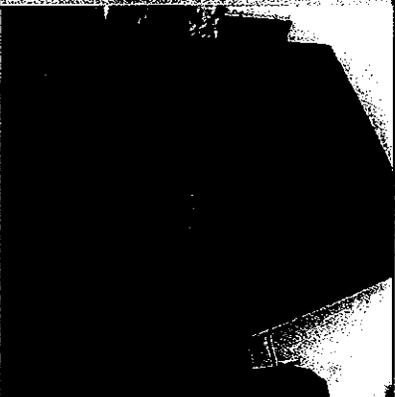
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<p><b>130 Westminster Street</b> (Plat 20, Lot 130)</p> <p>The Arcade - 103 Westminster St. Associates, LLC Approval Date: December 31, 2012</p>		<p><b>95 Chestnut Street</b> (Plat 24, Lot 261)</p> <p>Hecht Development, LLC (Betaspring) Approval Date: April 15, 2012</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,826,200 \$44,137 \$67,113 \$16,742 Current 12/31/2022</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$3,091,300 \$110,665 \$113,605 \$20,453 Past Due 12/31/2022</p>
<p><b>122 Fountain Street</b> (Plat 25, Lot 173)</p> <p>Sportsman INN - HM Ventures, LLC Approval Date: April 20, 2012</p>		<p><b>265 Oxford Street</b> (Plat 48, Lot 1163)</p> <p>Institute for Non-Violence Approval Date: January 1, 2012</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,607,800 \$77,010 \$59,087 \$9,601 Past Due 12/31/2022</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,393,700 \$32,928 \$51,218 \$1,000 Current 12/31/2021</p>

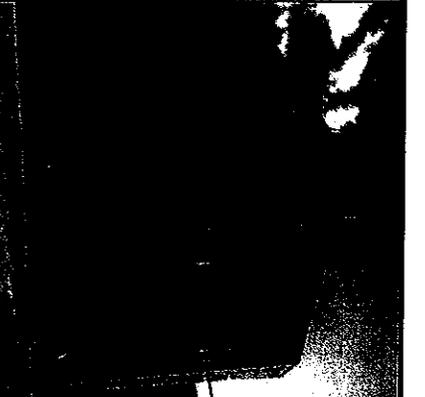
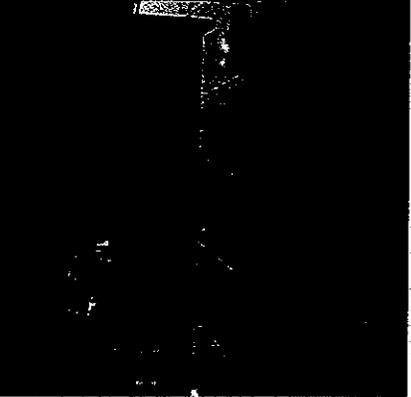
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<p><b>244 Oak Street</b>  <b>33 Magnolia Street</b>  (Plat 37, Lots 1 &amp; 9)  <i>Roger Williams Brewery, LLC</i>  Approval Date: 1/1/2012  Non-Compliant</p>		<p><b>145 Globe Street</b>  (Plat 22, Lot 352)  <i>Victory Square - JAG Investment Realty, LLC</i>  Approval Date: 7/18/2011  Compliance in Doubt</p>	
<p>Assessed Valuation (12/31/12) \$496,800  Actual Tax Prior to TSA -  2013 True Tax \$18,257  2013 Stabilized Tax Payment \$48,140  Tax Status Past Due  End Date of Agreement 12/31/2024</p>	<p>Assessed Valuation (12/31/12) \$7,234,800  Actual Tax Prior to TSA \$294,485  2013 True Tax \$265,879  2013 Stabilized Tax Payment \$252,750  Tax Status Current  End Date of Agreement 12/31/2013</p>	<p><b>1 AT&amp;T Plaza</b>  (Plat 25, Lot 423)  <i>Hasbro - Empire LaSalle LLC</i>  Approval Date: July 1, 2012</p>	
<p>Assessed Valuation (12/31/12) \$25,092,400  Actual Tax Prior to TSA \$547,553  2013 True Tax \$922,146  2013 Stabilized Tax Payment \$47,568  Tax Status Current  End Date of Agreement 12/31/2024</p>	<p>Assessed Valuation (12/31/12) \$590,500  Actual Tax Prior to TSA \$23,469  2013 True Tax \$21,701  2013 Stabilized Tax Payment \$11,431  Tax Status Current  End Date of Agreement 12/31/2023</p>	<p><b>25 Eagle Street</b>  (Plat 65, Lot 934)  <i>Butcher Block Mill, LLC</i>  Approval Date: January 1, 2011</p>	

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<p><b>1001 Weybosset Street</b> (Plat 20, Lot 202) <i>Providence G Building - Providence Capital LLC</i> Approval Date: March 20, 2012</p>		<p><b>50 Agnes Street</b> (Plat 35, Lot 345) <i>50 Agnes, LLC</i> Approval Date: January 1, 2012 Non-Compliant</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$2,575,400 \$129,610 \$94,609 \$32,557 Current 7/1/2025</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$521,800 \$21,422 \$19,176 \$16,807 Current 12/31/2024</p>
<p><b>11 Dorrance Street</b> (Plat 20, Lot 42) <i>The Biltmore</i> Approval Date: March 15, 2012</p>		<p><b>103 Dike Street</b> (Plat 105, Lot 489) <i>Music House, LLC - Foto</i> Approval Date: 1/1/2012</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$20,162,400 \$694,575 \$740,968 \$124,506 Past Due 12 Years from Commencement</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$589,700 \$17,555 \$21,671 \$5,417 Current 12/31/2024</p>

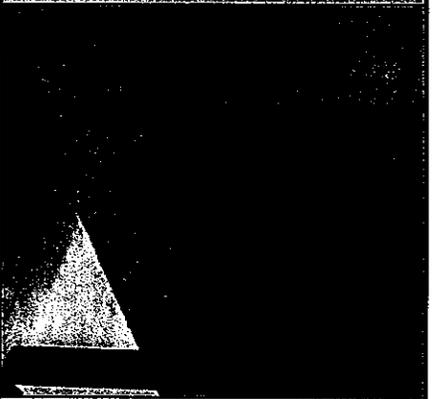
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<p><b>1 Park Row West</b> (Plat 4, Lot 261)</p> <p>Capital Cove LLC Johnson &amp; Wales University/Dorms Approval Date: March 11, 2005 Amended: March 8, 2010</p>		<p><b>411 Central Street</b> (Plat 30, Lot 686)</p> <p>Yet/Another LLC - Art/Recreation Center Approval Date: April 16, 2007</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$2,252,500 \$518,247 \$82,779 \$968,606 Current 12/31/2023</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$287,100 \$12,879 \$10,551 \$5,862 Past Due 12/31/2024</p>
<p><b>125 Washington Street</b> (Plat 25, Lot 170)</p> <p>Mercantile Block Association LLC Approval Date: November 16, 2009</p>		<p><b>200 Aliens Avenue</b> (Plat 46, Lot 630)</p> <p>200 Aliens Ave LLC (Capstone Properties) Conley's Wharf Approval Date: January 9, 2007</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,758,000 \$59,851 \$64,607 \$34,248 Current 12/31/2020</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,834,300 \$74,754 \$67,411 \$23,537 Past Due 12/31/2016</p>

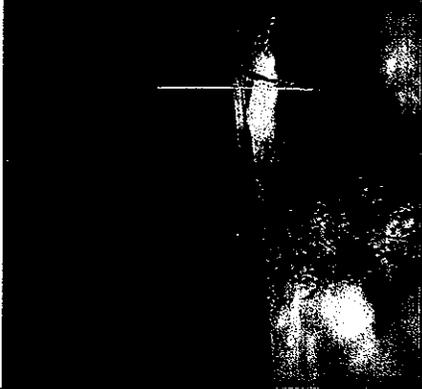
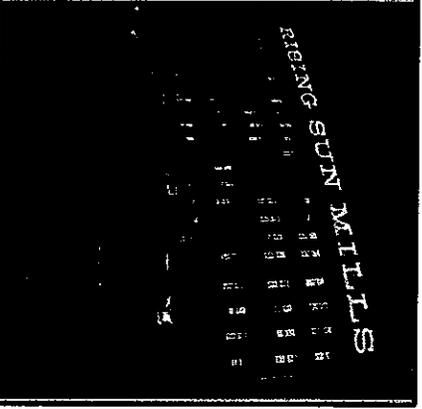
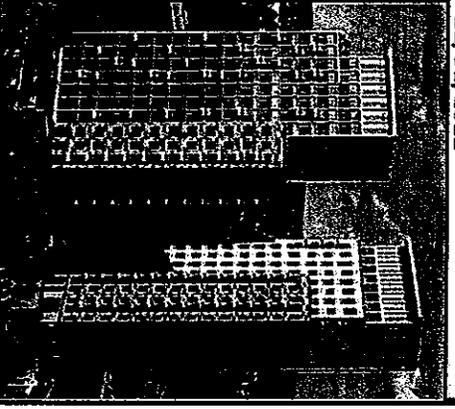
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<p><b>11 Sims Avenue</b> (Plat 27, Lot 273) Milhaus LLC - The Steel Yard Approval Date: January 8, 2007</p>		<p><b>35 Hyles Lead Street</b> (Plat 54, Lot 155) 65 Pavilion LLC Approval Date: August 1, 2006</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$323,400 \$11,885 \$19,641 Current 12/31/2016</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$675,500 \$13,345 \$24,825 \$9,752 Current 12/31/2016</p>
<p><b>60 Valley Street</b> (Plat 35, Lot 572) 60 Valley St LLC (c/o Armory Revival) Approval Date: September 26, 2006</p>		<p><b>203 Weybosset Street</b> (Plat 20, Lot 176) Zampalis Realty (Zampalis Realty LLC) Approval Date: August 1, 2005</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$2,797,000 \$14,333 \$102,790 \$11,730 Current 12/31/2016</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$547,900 \$12,565 \$20,135 \$31,300 Current 12/31/2024</p>

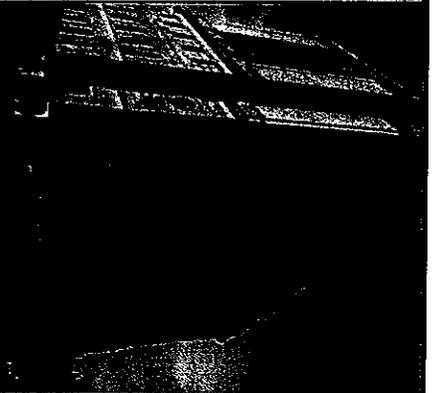
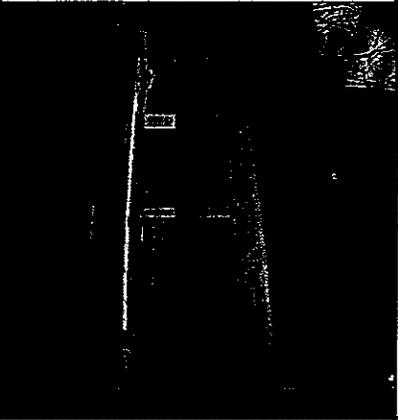
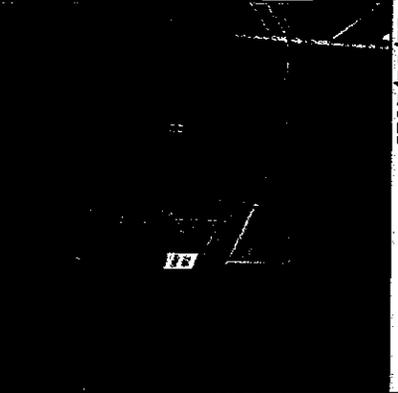
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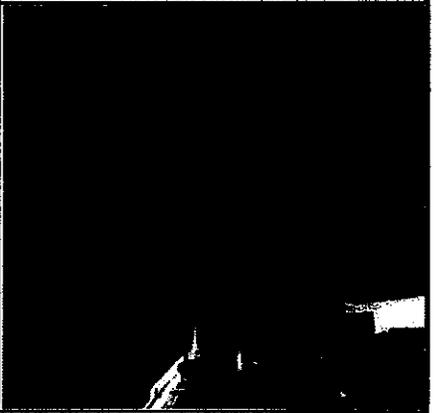
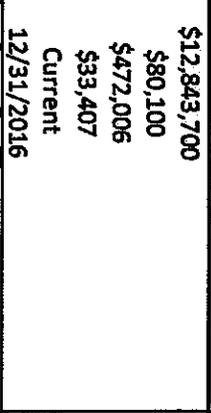
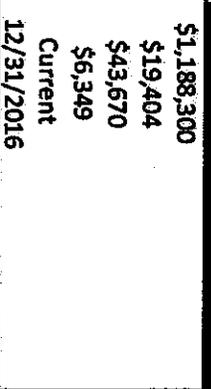
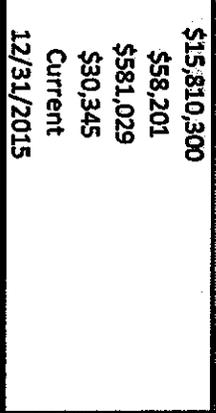
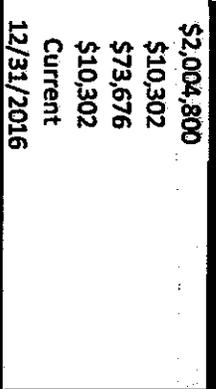
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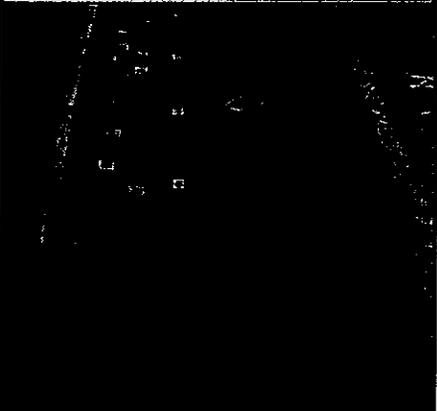
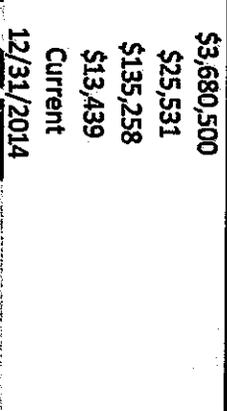
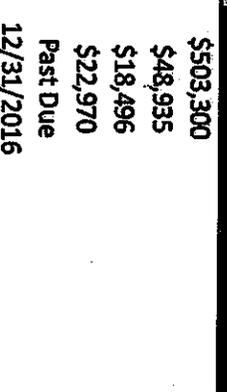
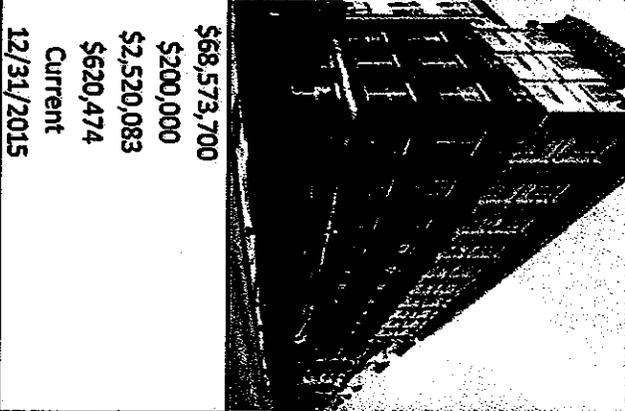
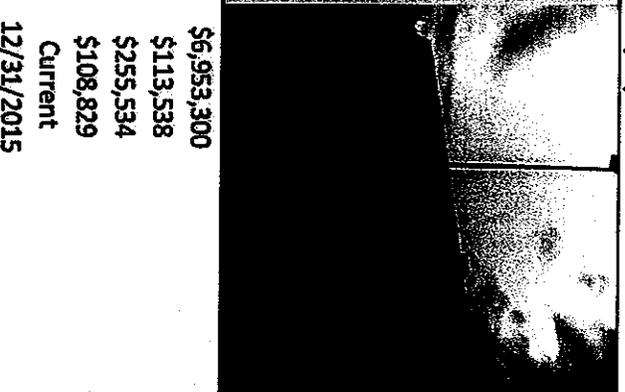
<p><b>1160 Niantic Avenue</b> (Plat:50, Lot:35) 160 Niantic Ave Morvco Realty LLC Approval Date: May 27, 2004</p>		<p><b>166 Valley Street</b> (Plat:62, Lot:598) Rising Mills Project (166 Valley Street) LLC, Stuener Bros) Approval Date: December 1, 2003</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,305,300 \$50,612 \$47,970 \$38,550 Current 12/31/2015</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$16,749,900 \$91,763 \$615,559 \$80,535 Current 12/31/2011</p>
<p><b>50 Holden Street</b> (Plat:67, Lot:558) Promenade Building Assoc - The Foundry Approval Date: May 17, 2004</p>		<p><b>100 Exchange Street</b> (Plat:19, Lot:102) Intercontinental Fund IV, FKA Cap Hill Prop (Capital Properties Inc - c/o Intercondental Developers Inc.) - BCBSRI Approval Date: January 16, 2004</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$4,238,200 \$42,802 \$155,754 \$104,814 Current 12/31/2015</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$107,237,400 \$1,888,763 \$2,910,464 \$1,086,829 Current 12/31/2023</p>

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<p><b>21 Gordon Avenue</b> (Plat 48, Lot 1023) South Providence Development Corp (Keith Fernandez) Approval Date: January 16, 2004</p>		<p><b>5/Avenue of the Arts</b> (Plat 41, Lot 260) Masonic Temple - RP/Providence Owner LLC Approval Date: July 15, 2003</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$1,042,600 \$5,708 \$38,316 \$10,984 Past Due 12/31/2016</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$45,974,100 \$79,072 \$1,689,548 \$215,843 Current 12/31/2025</p>
<p><b>10 Memorial Boulevard</b> (Plat 19, Lot 109) GTECH Corporate Headquarters Approval Date: July 15, 2003</p>		<p><b>532 Kinsley Avenue</b> (Plat 27, Lot 1) Monrasset Mills LLC Approval Date: November 22, 2002</p>	
<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$54,767,800 \$236,619 \$2,012,717 \$1,100,000 Current 12/31/2026</p>	<p>Assessed Valuation (12/31/12) Actual Tax Prior to TSA 2013 True Tax 2013 Stabilized Tax Payment Tax Status End Date of Agreement</p>	<p>\$10,857,600 \$12,836 Credit 12/31/2017</p>

<p><b>65 Eddy Street</b> (Plat 20, Lot 382)</p> <p><i>Peerless Lofts</i></p> <p>Approval Date: November 22, 2002</p>		<p><b>210 Westminister Street</b> (Plat 20, Lot 154)</p> <p><i>Harrisburg/Assoc. LLC and Lerner Assoc. LLC (Lerner Associates LLC c/o Cornish Associates)</i></p> <p>Approval Date: November 8, 2002</p>	
<p>Assessed Valuation (12/31/12) \$12,843,700</p> <p>Actual Tax Prior to TSA \$80,100</p> <p>2013 True Tax \$472,006</p> <p>2013 Stabilized Tax Payment \$33,407</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2016</p>		<p>Assessed Valuation (12/31/12) \$1,188,300</p> <p>Actual Tax Prior to TSA \$19,404</p> <p>2013 True Tax \$43,670</p> <p>2013 Stabilized Tax Payment \$6,349</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2016</p>	
<p><b>255 Promenade Street</b> (Plat 67, Lot 547)</p> <p><i>Promenade Building Assoc - The Foundry</i></p> <p>Approval Date: November 22, 2002</p>		<p><b>220 Westminister Street</b> (Plat 20, Lot 381)</p> <p><i>Harrisburg Assoc. LLC and Lerner Assoc. LLC (Harrisburg Associates, Inc. c/o Cornish Associates)</i></p> <p>Approval Date: November 8, 2002</p>	
<p>Assessed Valuation (12/31/12) \$15,810,300</p> <p>Actual Tax Prior to TSA \$58,201</p> <p>2013 True Tax \$581,029</p> <p>2013 Stabilized Tax Payment \$30,345</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2015</p>		<p>Assessed Valuation (12/31/12) \$2,004,800</p> <p>Actual Tax Prior to TSA \$10,302</p> <p>2013 True Tax \$73,676</p> <p>2013 Stabilized Tax Payment \$10,302</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2016</p>	

<p><b>236 Westminster Street</b> (Plat 20, Lot 157)</p> <p><i>Alice Building LLC d/o Cornish Associates</i></p> <p>Approval Date: December 28, 2001</p>		<p><b>1001 Fountain Street</b> (Plat 25, Lot 166)</p> <p><i>Steelwood/Palmer Building (LAF Realty LLC Inc.)</i></p> <p>Approval Date: April 25, 2002</p>	
<p>Assessed Valuation (12/31/12) \$3,680,500 Actual Tax Prior to TSA \$25,531 2013 True Tax \$135,258 2013 Stabilized Tax Payment \$13,439 Tax Status Current End Date of Agreement 12/31/2014</p>		<p>Assessed Valuation (12/31/12) \$503,300 Actual Tax Prior to TSA \$48,935 2013 True Tax \$18,496 2013 Stabilized Tax Payment \$22,970 Tax Status Past Due End Date of Agreement 12/31/2016</p>	
<p><b>100 Providence Place</b> (Plat 26, Lot 367)</p> <p><i>The 903</i></p> <p>Approval Date: December 21, 2001</p>		<p><b>77 Reservoir Avenue</b> (Plat 51, Lot 326)</p> <p><i>Masipaug Associates LLC</i></p> <p>Approval Date: November 9, 2001</p>	
<p>Assessed Valuation (12/31/12) \$68,573,700 Actual Tax Prior to TSA \$200,000 2013 True Tax \$2,520,083 2013 Stabilized Tax Payment \$620,474 Tax Status Current End Date of Agreement 12/31/2015</p>		<p>Assessed Valuation (12/31/12) \$6,953,300 Actual Tax Prior to TSA \$113,538 2013 True Tax \$255,534 2013 Stabilized Tax Payment \$108,829 Tax Status Current End Date of Agreement 12/31/2015</p>	

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