

# **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 Taveras 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

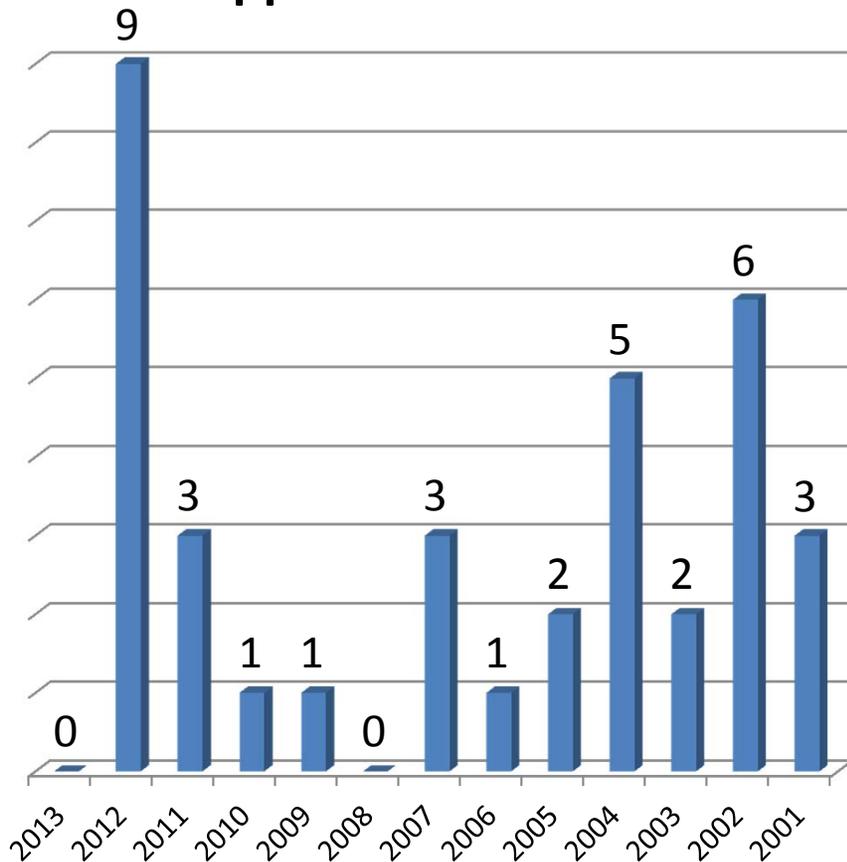
- The goal of this presentation is to provide the city council with the status of tax stabilizations in the city
- In order to accomplish this goal, the following will be discussed:
  - What stabilizations are currently active and what is the scope of these TSAs
  - Review of the city's efforts to ensure 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 Taveras 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

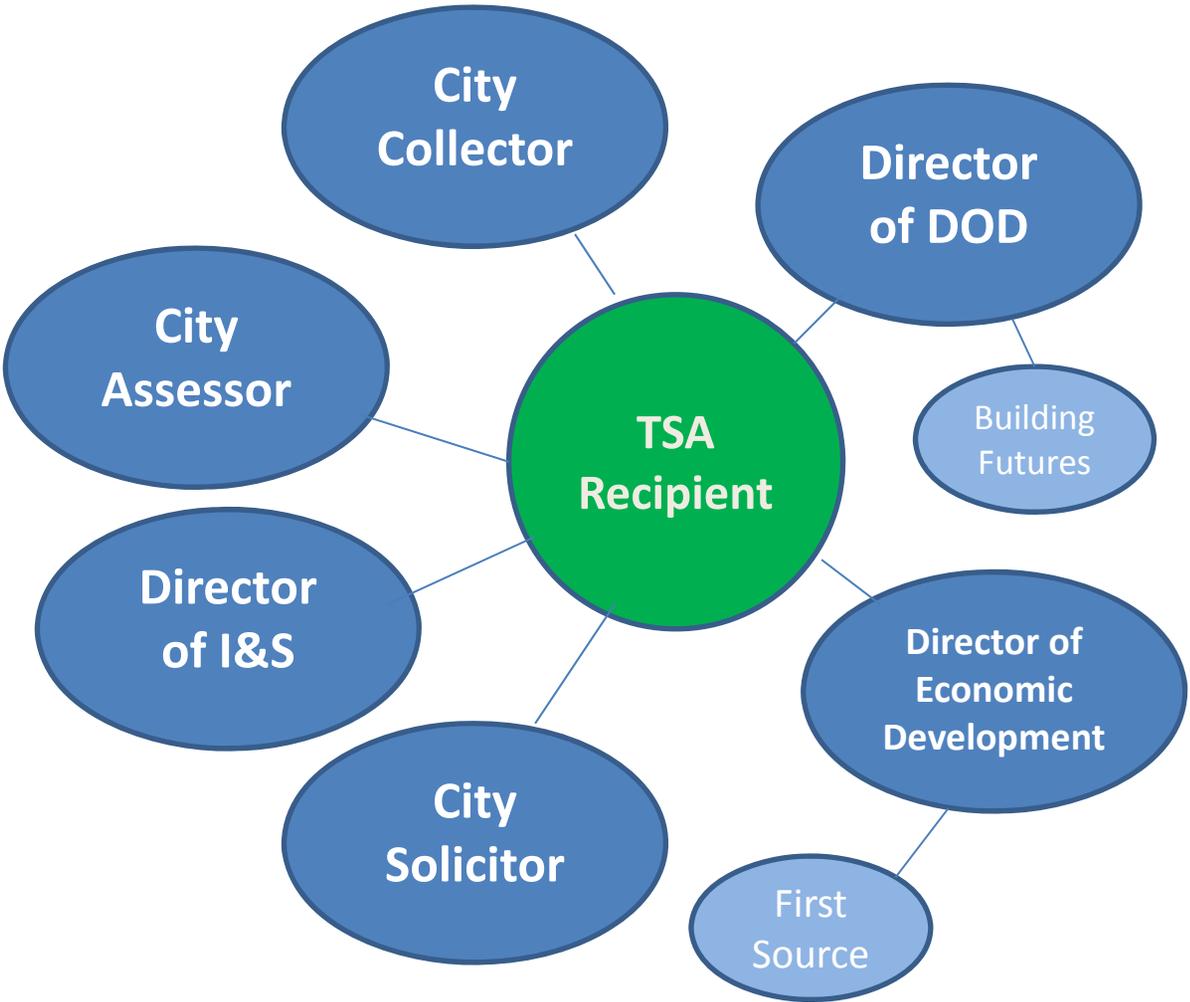
- The city council's role in the vetting of proposed TSAs is vital
  - Checks and balances
  - Public deliberative process results in transparency
- The Council should review all future proposed TSAs on an individual basis

## 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 established 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)
- HM 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

- 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

## Findings & Recommendations

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

## Recommendation

- The First Source office should make an attempt to connect with TSA recipients that were approved prior to those 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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<b><u>Tax Stabilization Name</u></b>	<b><u>Date Approved</u></b>
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

<b><u>Tax Stabilization Name</u></b>	<b>Date Approved</b>
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
GTECH 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

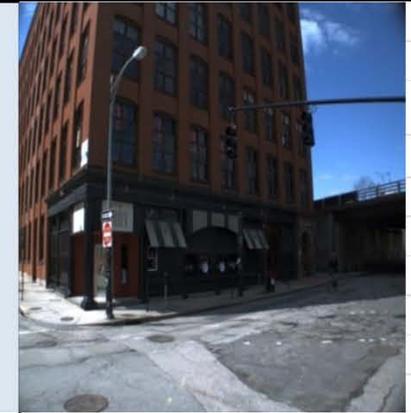
**130 Westminster Street**  
(Plat 20, Lot 130)

*The Arcade - 103 Westminster St. Associates, LLC*  
Approval Date: December 31, 2012



**95 Chestnut Street**  
(Plat 24, Lot 261)

*Hecht Development, LLC*  
Approval Date: April 15, 2012



Assessed Valuation (12/31/12)	\$1,826,200
Actual Tax Prior to TSA	\$44,137
2013 True Tax	\$67,113
2013 Stabilized Tax Payment	\$16,742
Tax Status	Current
End Date of Agreement	12/31/2022

Assessed Valuation (12/31/12)	\$3,091,300
Actual Tax Prior to TSA	\$110,665
2013 True Tax	\$113,605
2013 Stabilized Tax Payment	\$20,453
Tax Status	Past Due
End Date of Agreement	12/31/2022

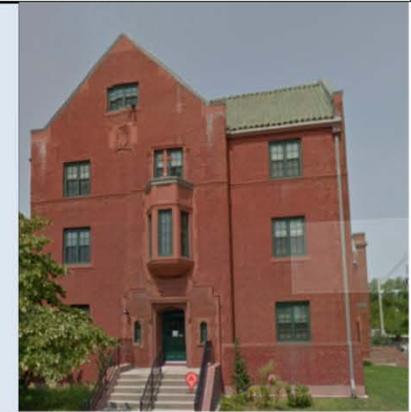
**122 Fountain Street**  
(Plat 25, Lot 173)

*Sportsman INN - HM Ventures, LLC*  
Approval Date: April 20, 2012



**265 Oxford Street**  
(Plat 48, Lot 1163)

*Institute for Non-Violence*  
Approval Date: January 1, 2012



Assessed Valuation (12/31/12)	\$1,607,800
Actual Tax Prior to TSA	\$77,010
2013 True Tax	\$59,087
2013 Stabilized Tax Payment	\$9,601
Tax Status	Past Due
End Date of Agreement	12/31/2022

Assessed Valuation (12/31/12)	\$1,393,700
Actual Tax Prior to TSA	\$32,928
2013 True Tax	\$51,218
2013 Stabilized Tax Payment	\$1,000
Tax Status	Current
End Date of Agreement	12/31/2021

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

**100 Weybosset Street**  
(Plat 20, Lot 202)

*Providence G Building - Providence Capital LLC*  
Approval Date: March 20, 2012



**50 Agnes Street**  
(Plat 35, Lot 345)

*50 Agnes, LLC*  
Approval Date: January 1, 2012



Assessed Valuation (12/31/12)	\$2,575,400
Actual Tax Prior to TSA	\$129,610
2013 True Tax	\$94,609
2013 Stabilized Tax Payment	\$32,557
Tax Status	Current
End Date of Agreement	7/1/2025

Assessed Valuation (12/31/12)	\$521,800
Actual Tax Prior to TSA	\$21,422
2013 True Tax	\$19,176
2013 Stabilized Tax Payment	\$16,807
Tax Status	Current
End Date of Agreement	12/31/2024

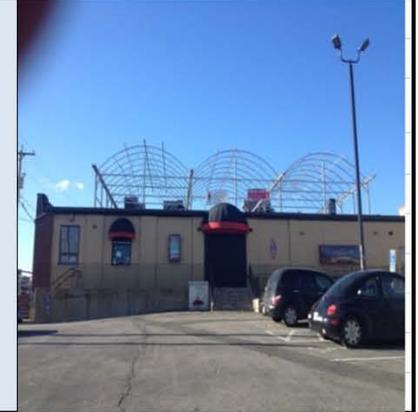
**11 Dorrance Street**  
(Plat 20, Lot 42)

*The Biltmore*  
Approval Date: March 15, 2012



**103 Dike Street**  
(Plat 105, Lot 489)

*Music House, LLC - Fete*  
Approval Date: 1/1/2012



Assessed Valuation (12/31/12)	\$20,162,400
Actual Tax Prior to TSA	\$694,575
2013 True Tax	\$740,968
2013 Stabilized Tax Payment	\$124,506
Tax Status	Past Due
End Date of Agreement	12 Years from Commencement

Assessed Valuation (12/31/12)	\$589,700
Actual Tax Prior to TSA	\$17,555
2013 True Tax	\$21,671
2013 Stabilized Tax Payment	\$5,417
Tax Status	Current
End Date of Agreement	12/31/2024

<p><b>1 Park Row West</b> (Plat 4, Lot 261)</p> <p><i>Capitol Cove LLC</i> Johnson &amp; Wales University Dorms Approval Date: March 11, 2005 Amended: March 8, 2010</p>		<p><b>41 Central Street</b> (Plat 30, Lot 686)</p> <p><i>Yet Another LLC - Art Recreation Center</i> Approval Date: April 16, 2007</p>	
<p>Assessed Valuation (12/31/12) \$2,252,500 Actual Tax Prior to TSA \$518,247 2013 True Tax \$82,779 2013 Stabilized Tax Payment \$968,606 Tax Status Current End Date of Agreement 12/31/2023</p>		<p>Assessed Valuation (12/31/12) \$287,100 Actual Tax Prior to TSA \$12,879 2013 True Tax \$10,551 2013 Stabilized Tax Payment \$5,862 Tax Status Past Due End Date of Agreement 12/31/2024</p>	
<p><b>125 Washington Street</b> (Plat 25, Lot 170)</p> <p><i>Mercantile Block Association LLC</i></p> <p>Approval Date: November 16, 2009</p>		<p><b>200 Allens Avenue</b> (Plat 46, Lot 630)</p> <p><i>200 Allens Ave LLC (Capstone Properties)</i> <i>Conley's Wharf</i> Approval Date: January 8, 2007</p>	
<p>Assessed Valuation (12/31/12) \$1,758,000 Actual Tax Prior to TSA \$59,851 2013 True Tax \$64,607 2013 Stabilized Tax Payment \$34,248 Tax Status Current End Date of Agreement 12/31/2020</p>		<p>Assessed Valuation (12/31/12) \$1,834,300 Actual Tax Prior to TSA \$74,754 2013 True Tax \$67,411 2013 Stabilized Tax Payment \$23,537 Tax Status Past Due End Date of Agreement 12/31/2016</p>	

### 1 Sims Avenue

(Plat 27, Lot 273)

*Milhaus LLC*

Approval Date: January 8, 2007

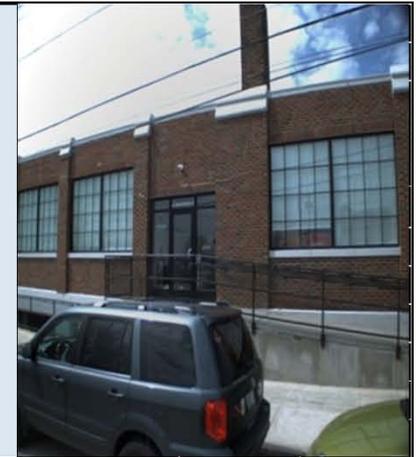


### 35 Hylestead Street

(Plat 54, Lot 155)

*65 Pavillion LLC*

Approval Date: August 1, 2005



Assessed Valuation (12/31/12)	\$323,400
Actual Tax Prior to TSA	
2013 True Tax	\$11,885
2013 Stabilized Tax Payment	\$19,641
Tax Status	Current
End Date of Agreement	12/31/2016

Assessed Valuation (12/31/12)	\$675,500
Actual Tax Prior to TSA	\$13,345
2013 True Tax	\$24,825
2013 Stabilized Tax Payment	\$9,752
Tax Status	Current
End Date of Agreement	12/31/2016

### 60 Valley Street

(Plat 35, Lot 572)

*60 valley St LLC (c/o Armory Revival)*

Approval Date: September 26, 2006



### 203 Weybosset Street

(Plat 20, Lot 176)

*Zampalis Realty (Zampalis Realty LLC)*

Approval Date: August 1, 2005



Assessed Valuation (12/31/12)	\$2,797,000
Actual Tax Prior to TSA	\$14,333
2013 True Tax	\$102,790
2013 Stabilized Tax Payment	\$11,730
Tax Status	Current
End Date of Agreement	12/31/2016

Assessed Valuation (12/31/12)	\$547,900
Actual Tax Prior to TSA	\$12,565
2013 True Tax	\$20,135
2013 Stabilized Tax Payment	\$31,300
Tax Status	Current
End Date of Agreement	12/31/2024

**160 Niantic Aveue**

(Plat 50, Lot 735)

*160 Niantic Ave Morvco Realty LLC*

Approval Date: May 27, 2004

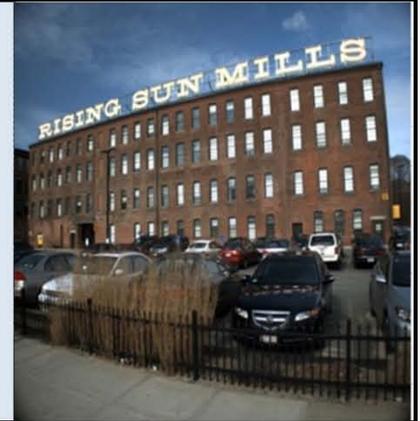


**166 Valley Street**

(Plat 62, Lot 598)

*Rising Mills Project (166 Valley Street LLC,  
Struever Bros)*

Approval Date: December 1, 2003



Assessed Valuation (12/31/12)	\$1,305,300
Actual Tax Prior to TSA	\$50,612
2013 True Tax	\$47,970
2013 Stabilized Tax Payment	\$38,550
Tax Status	Current
End Date of Agreement	12/31/2015

Assessed Valuation (12/31/12)	\$16,749,900
Actual Tax Prior to TSA	\$91,763
2013 True Tax	\$615,559
2013 Stabilized Tax Payment	\$80,535
Tax Status	Current
End Date of Agreement	12/31/2011

**50 Holden Street**

(Plat 67, Lot 558)

*Promenade Building Assoc - The Foundry*

Approval Date: May 17, 2004



**100 Exchange Street**

(Plat 19, Lot 102)

*Intercontinental Fund IV F/K/A Cap Hill  
Prop (Capital Properties Inc - c/o  
Intercontinental Developers Inc.) - BCBSRI*

Approval Date: January 16, 2004



Assessed Valuation (12/31/12)	\$4,238,200
Actual Tax Prior to TSA	\$42,802
2013 True Tax	\$155,754
2013 Stabilized Tax Payment	\$104,814
Tax Status	Current
End Date of Agreement	12/31/2015

Assessed Valuation (12/31/12)	\$107,237,400
Actual Tax Prior to TSA	\$1,888,763
2013 True Tax	\$2,910,464
2013 Stabilized Tax Payment	\$1,086,829
Tax Status	Current
End Date of Agreement	12/31/2023

<p><b>21 Gordon Avenue</b> (Plat 48, Lot 1023)</p> <p><i>South Providence Development Corp (Keith Fernandez)</i> Approval Date: January 16, 2004</p>		<p><b>5 Avenue of the Arts</b> (Plat 4, Lot 260)</p> <p><i>Masonic Temple - RP Providence Owner LLC</i> Approval Date: July 15, 2003</p>	
<p>Assessed Valuation (12/31/12) \$1,042,600 Actual Tax Prior to TSA \$5,708 2013 True Tax \$38,316 2013 Stabilized Tax Payment \$10,984 Tax Status Past Due End Date of Agreement 12/31/2016</p>		<p>Assessed Valuation (12/31/12) \$45,974,100 Actual Tax Prior to TSA \$79,072 2013 True Tax \$1,689,548 2013 Stabilized Tax Payment \$215,843 Tax Status Current End Date of Agreement 12/31/2025</p>	
<p><b>10 Memorial Boulevard</b> (Plat 19, Lot 109)</p> <p><i>GTECH Corporate Headquarters</i> Approval Date: July 15, 2003</p>		<p><b>532 Kinsley Avenue</b> (Plat 27, Lot 1)</p> <p><i>Monahasset Mills LLC</i> Approval Date: November 22, 2002</p>	
<p>Assessed Valuation (12/31/12) \$54,767,800 Actual Tax Prior to TSA \$236,619 2013 True Tax \$2,012,717 2013 Stabilized Tax Payment \$1,100,000 Tax Status Current End Date of Agreement 12/31/2026</p>		<p>Assessed Valuation (12/31/12) \$10,857,600 Actual Tax Prior to TSA \$12,836 2013 True Tax \$12,836 2013 Stabilized Tax Payment \$12,836 Tax Status Credit End Date of Agreement 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 Westminster 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 Westminster 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 c/o Cornish Associates</i></p> <p>Approval Date: December 28, 2001</p>		<p><b>100 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</p> <p>Actual Tax Prior to TSA \$25,531</p> <p>2013 True Tax \$135,258</p> <p>2013 Stabilized Tax Payment \$13,439</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2014</p>		<p>Assessed Valuation (12/31/12) \$503,300</p> <p>Actual Tax Prior to TSA \$48,935</p> <p>2013 True Tax \$18,496</p> <p>2013 Stabilized Tax Payment \$22,970</p> <p>Tax Status Past Due</p> <p>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>Mashpaug Associates LLC</i></p> <p>Approval Date: November 9, 2001</p>	
<p>Assessed Valuation (12/31/12) \$68,573,700</p> <p>Actual Tax Prior to TSA \$200,000</p> <p>2013 True Tax \$2,520,083</p> <p>2013 Stabilized Tax Payment \$620,474</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2015</p>		<p>Assessed Valuation (12/31/12) \$6,953,300</p> <p>Actual Tax Prior to TSA \$113,538</p> <p>2013 True Tax \$255,534</p> <p>2013 Stabilized Tax Payment \$108,829</p> <p>Tax Status Current</p> <p>End Date of Agreement 12/31/2015</p>	