Analysis of Tax Stabilization Agreements in Providence

Presented to: Special Committee on Ways & Means

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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

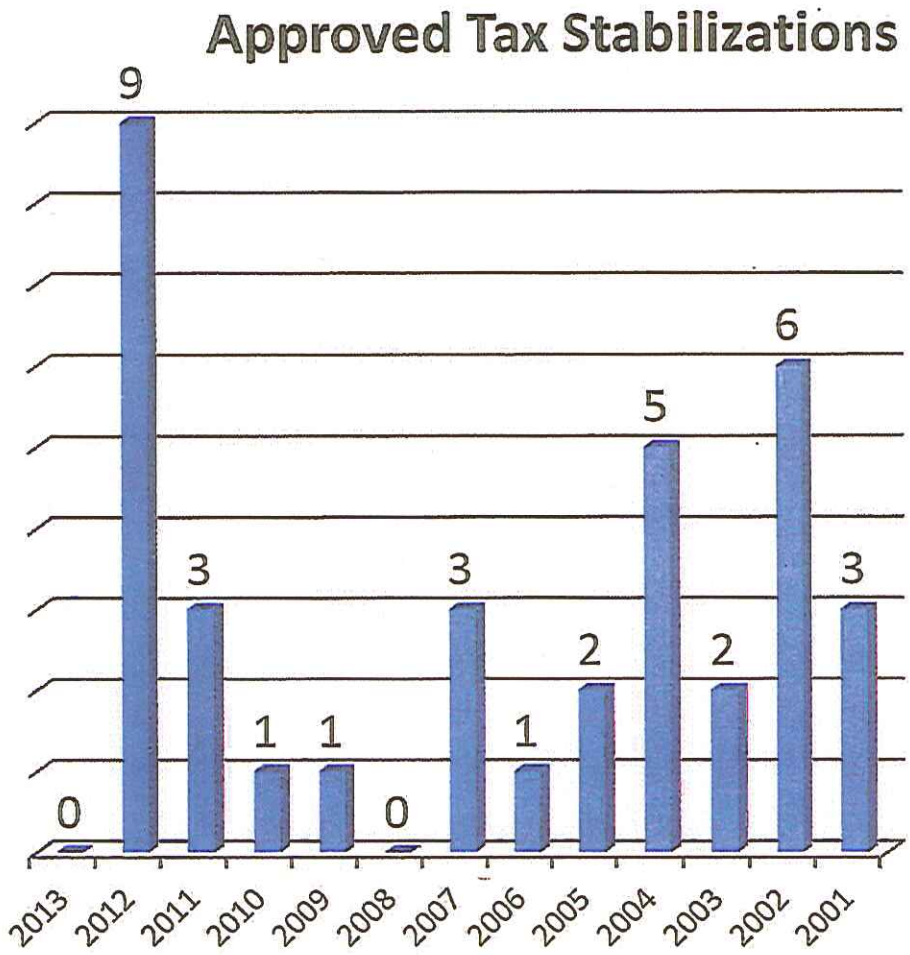
GOAL OF PRESENTATION

- 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



- 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

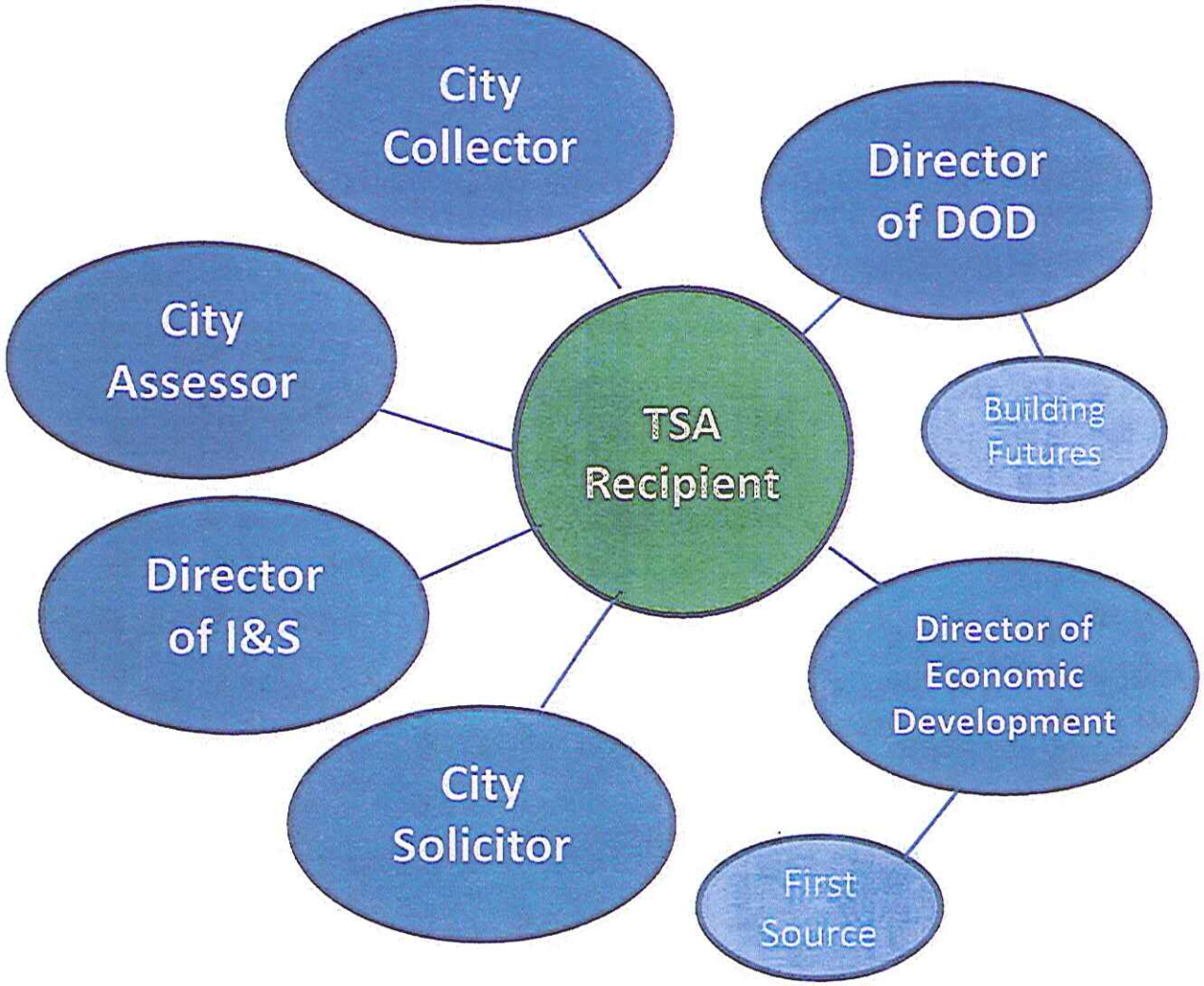
- The city council's role in the vetting of proposed TSAs is vital
  - Checks and balances
  - Public deliberative process results in transparency
- The Council should review all future proposed TSAs on and individual basis

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

Current Tax Stabilizations

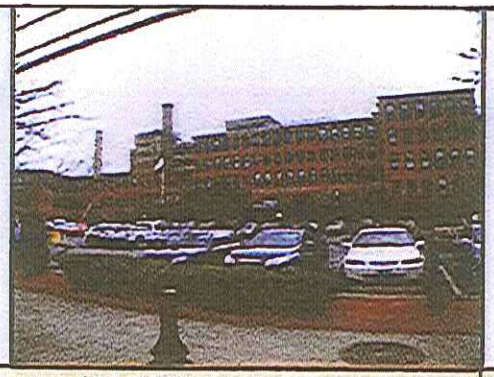
Tax Stabilization Name	Date Approved
The Arcade - 103 Westminster St. Associates, LLC	December 31, 2012
Hasbro - Empire LaSalle LLC	July 1, 2012
Sportsman INN - HM Ventures, LLC	April 20, 2012
Hecht Development, LLC (Betaspring)	April 15, 2012
Providence G Building - Providence Capital LLC	March 20, 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

Tax Stabilization Name	Date Approved
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

255 Promenade Street
(Plat 67, Lot 547)

Promenade Building Assoc - The Foundry
Approval Date: November 22, 2002



Assessed Valuation (12/31/12)	$15,810,300
Actual Tax Prior to TSA	$58,201
2014 True Tax	$581,029
2014 Stabilized Tax Payment	$30,345
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

77 Reservoir Avenue
(Plat 51, Lot 326)

Mashpaug Associates LLC
Approval Date: November 9, 2001

Assessed Valuation (12/31/12)	$6,953,300
Actual Tax Prior to TSA	$113,538
2014 True Tax	$255,534
2014 Stabilized Tax Payment	$108,829
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

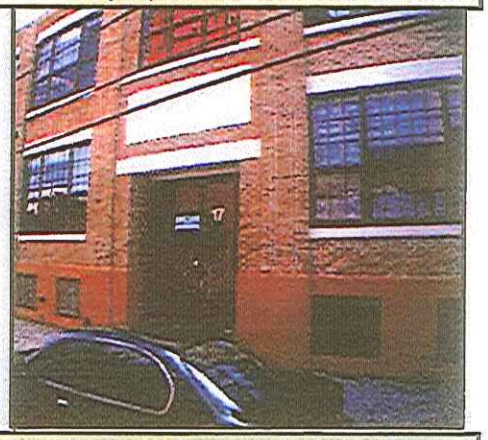
166 Valley Street
(Plat 62, Lot 598)

Rising Mills Project (166 Valley Street LLC, Struever Bros)
Approval Date: December 1, 2003

Assessed Valuation (12/31/12)	$16,749,900
Actual Tax Prior to TSA	$91,763
2014 True Tax	$615,559
2014 Stabilized Tax Payment	$80,535
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2016

21 Gordon Avenue
(Plat 48, Lot 1023)

South Providence Development Corp (Keith Fernandez)
Approval Date: Janaury 16, 2004

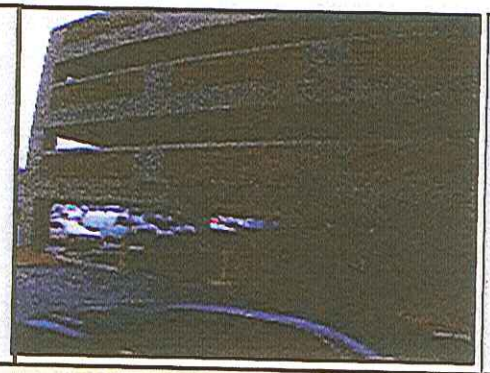


Assessed Valuation (12/31/12)	$1,042,600
Actual Tax Prior to TSA	$5,708
2014 True Tax	$38,316
2014 Stabilized Tax Payment	$10,984
Tax Status	Delinquent
End Date of Agreement (Assessment Date)	12/31/2016

Current TSAs: Updated 2014 Tax Year

50 Holden Street
(Plat 67, Lot 558)

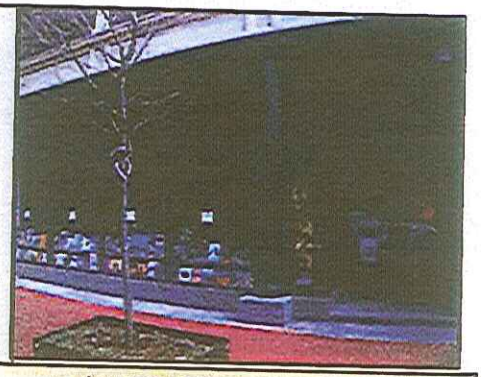
Promenade Building Assoc - The Foundry
Approval Date: May 17, 2004



Assessed Valuation (12/31/12)	$4,238,200
Actual Tax Prior to TSA	$42,802
2014 True Tax	$155,754
2014 Stabilized Tax Payment	$116,460
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2013

236 Westminster Street
(Plat 20, Lot 157)

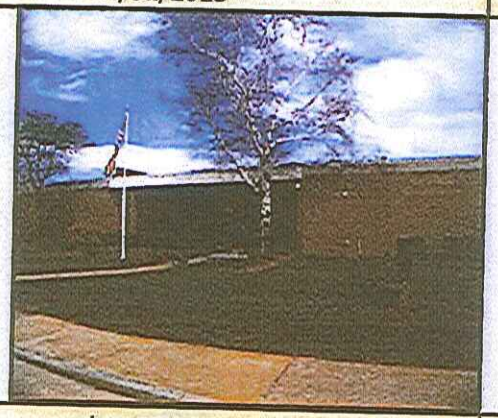
Alice Building LLC c/o Cornish Associates
Approval Date: December 28, 2001



Assessed Valuation (12/31/12)	$3,680,500
Actual Tax Prior to TSA	$25,531
2014 True Tax	$135,258
2014 Stabilized Tax Payment	$13,439
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2014

160 Niantic Aveue
(Plat 50, Lot 735)

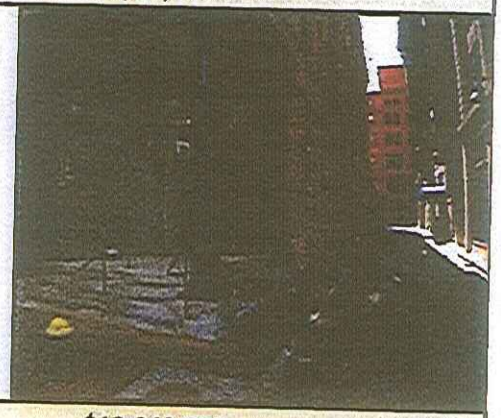
160 Niantic Ave Morvco Realty LLC
Approval Date: May 27, 2004



Assessed Valuation (12/31/12)	$1,305,300
Actual Tax Prior to TSA	$50,612
2014 True Tax	$47,970
2014 Stabilized Tax Payment	$38,550
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

65 Eddy Street
(Plat 20, Lot 382)

Peerless Lofts
Approval Date: November 22, 2002

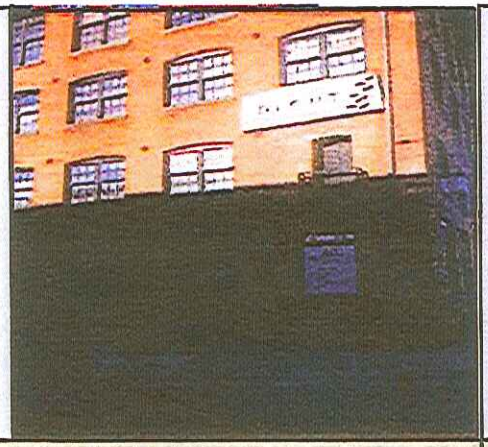


Assessed Valuation (12/31/12)	$12,843,700
Actual Tax Prior to TSA	$80,100
2014 True Tax	$472,006
2014 Stabilized Tax Payment	$33,407
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

60 Valley Street
(Plat 35, Lot 572)

60 valley St LLC (c/o Armory Revival)

Approval Date: September 26, 2006

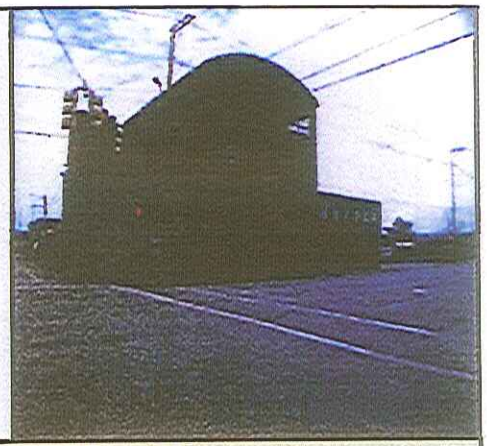


Assessed Valuation (12/31/12)	$2,797,000
Actual Tax Prior to TSA	$14,333
2014 True Tax	$102,790
2014 Stabilized Tax Payment	$11,730
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2016

200 Allens Avenue
(Plat 46, Lot 630)

200 Allens Ave LLC (Capstone Properties)
Conley's Wharf

Approval Date: January 8, 2007

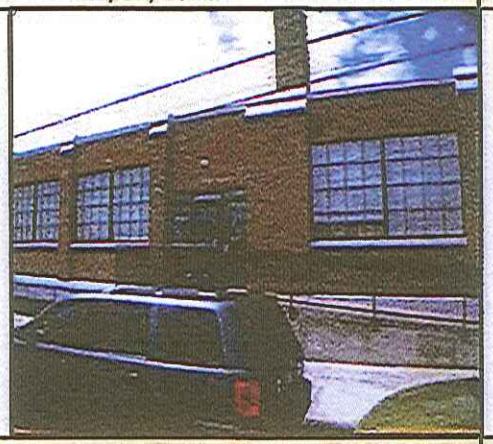


Assessed Valuation (12/31/12)	$1,753,500
Actual Tax Prior to TSA	$74,754
2014 True Tax	$64,441
2014 Stabilized Tax Payment	$25,110
Tax Status	Delinquent
End Date of Agreement (Assessment Date)	12/31/2016

35 Hylestead Street

(Plat 54, Lot 155)

65 Pavillion LLC
Approval Date: August 1, 2005

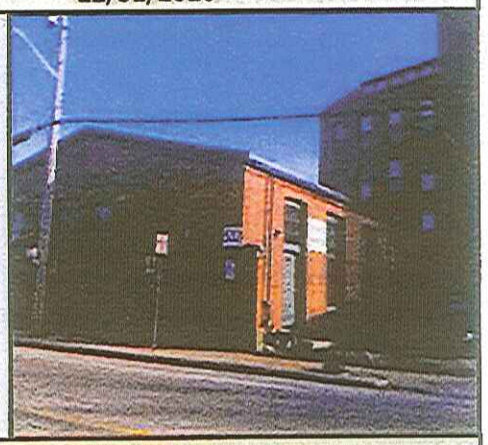


Assessed Valuation (12/31/12)	$675,500
Actual Tax Prior to TSA	$13,345
2014 True Tax	$24,825
2014 Stabilized Tax Payment	$9,752
Tax Status	Delinquent
End Date of Agreement (Assessment Date)	12/31/2016

532 Kinsley Avenue

(Plat 27, Lot 1)

Monahasset Mills LLC
Approval Date: November 22, 2002



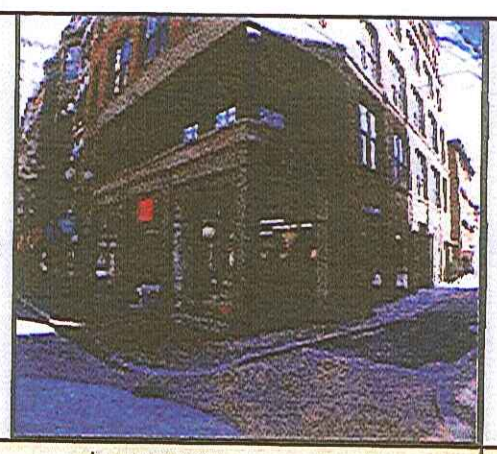
Assessed Valuation (12/31/12)	$10,775,090
Actual Tax Prior to TSA	$23,365
2014 True Tax	$363,659
2014 Stabilized Tax Payment	$12,836
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2017

Current TSAs: Updated 2014 Tax Year

210 Westminster Street
(Plat 20, Lot 154)

Harrisburg Assoc.LLC and Lerner Assoc.LLC
(Wilkinson Building)

Approval Date: November 8, 2002

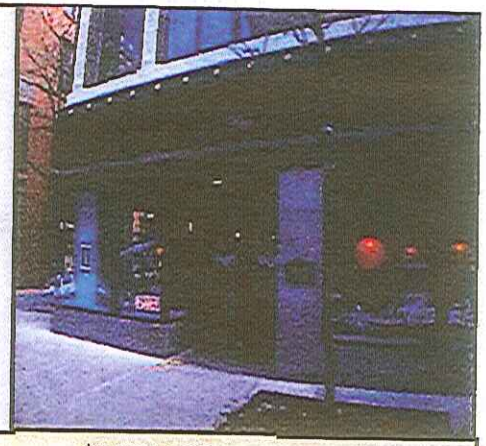


Assessed Valuation (12/31/12)	$1,188,300
Actual Tax Prior to TSA	$19,404
2014 True Tax	$43,670
2014 Stabilized Tax Payment	$6,349
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

220 Westminster Street
(Plat 20, Lot 381)

Harrisburg Assoc.LLC and Lerner Assoc.LLC
(Harrisburg Associates Inc. c/o Cornish Associates)

Approval Date: November 8, 2002

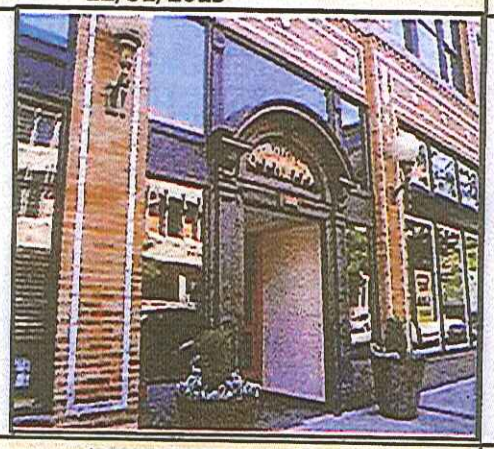


Assessed Valuation (12/31/12)	$2,004,800
Actual Tax Prior to TSA	$31,527
2014 True Tax	$73,676
2014 Stabilized Tax Payment	$10,302
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2015

100 Fountain Street
(Plat 25, Lot 166)

Steelwood (Palmer Building)
(LAF Realty LLC Inc.)

Approval Date: April 25, 2002



Assessed Valuation (12/31/12)	$3,696,700
Actual Tax Prior to TSA	$48,935
2014 True Tax	$124,764
2014 Stabilized Tax Payment	$22,970
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2016

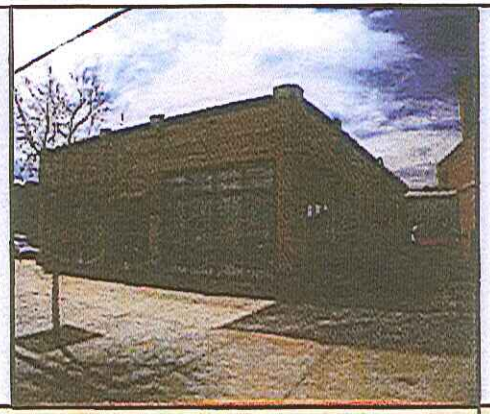
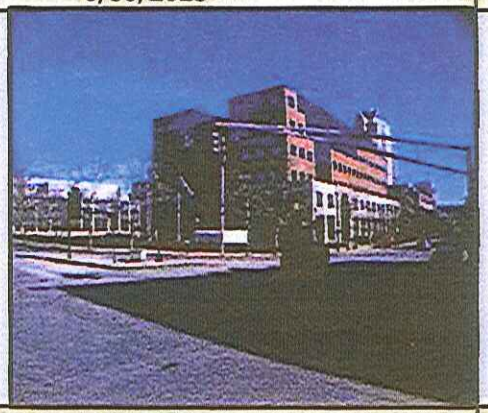
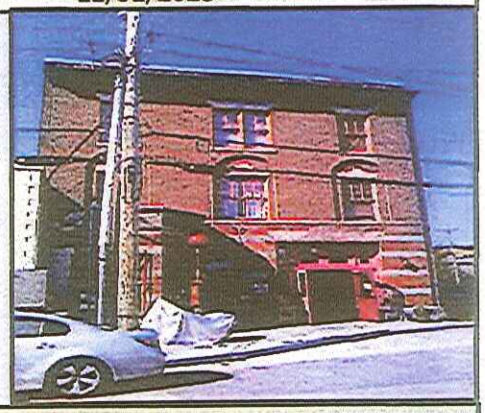
1 Sims Avenue
(Plat 27, Lot 273)

Milhaus LLC

Approval Date: January 8, 2007
Includes lots 273, 274 and 275

Assessed Valuation (12/31/12)	$1,581,600
Actual Tax Prior to TSA	$53,767
2014 True Tax	$58,124
2014 Stabilized Tax Payment	$19,641
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2016

Current TSAs: Updated 2014 Tax Year

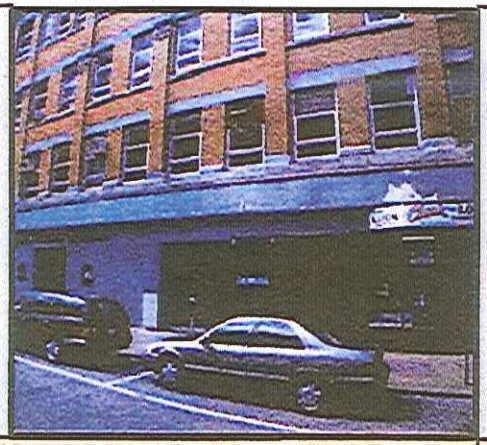
1 Reservoir Avenue (Plat 51, Lot 4) *First Reservoir* Approval Date: April 25, 2004 Extented May 13, 2013		25 Eagle Street (Plat 65, Lot 934) *Butcher Block Mill, LLC* Approval Date: January 1, 2011	
Assessed Valuation (12/31/12)	$1,919,800	Assessed Valuation (12/31/12)	$590,500
Actual Tax Prior to TSA	$17,034	Actual Tax Prior to TSA	$23,469
2014 True Tax	$70,553	2014 True Tax	$21,701
2014 Stabilized Tax Payment	$51,148	2014 Stabilized Tax Payment	$11,431
Tax Status	Current	Tax Status	Current
End Date of Agreement (Assessment Date)	6/30/2023	End Date of Agreement (Assessment Date)	12/31/2023
1 AT&T Plaza (Plat 25, Lot 423) *Hasbro - Empire LaSalle LLC* Approval Date: December 2011		41 Central Street (Plat 30, Lot 686) *Yet Another LLC - Art Recreation Center* Approval Date: April 16, 2007	
Assessed Valuation (12/31/12)	$25,092,400	Assessed Valuation (12/31/12)	$287,100
Actual Tax Prior to TSA	$547,553	Actual Tax Prior to TSA	$12,879
2014 True Tax	$922,146	2014 True Tax	$10,551
2014 Stabilized Tax Payment	$57,202	2014 Stabilized Tax Payment	$5,862
Tax Status	Current	Tax Status	Delinquent
End Date of Agreement (Assessment Date)	12/31/2023	End Date of Agreement (Assessment Date)	12/31/2024

Current TSAs: Updated 2014 Tax Year

125 Washington Street
(Plat 25, Lot 170)

Mercantile Block Association LLC

Approval Date: November 16, 2009



Assessed Valuation (12/31/12)	$1,758,000
Actual Tax Prior to TSA	$59,851
2014 True Tax	$64,607
2014 Stabilized Tax Payment	$34,248
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2020

145 Globe Street
(Plat 22, Lot 352)

Victory Square - JAG Investment Realty LLC

Approval Date: 7/18/2011

Assessed Valuation (12/31/12)	$7,234,800
Actual Tax Prior to TSA	$294,485
2014 True Tax	$265,879
2014 Stabilized Tax Payment	$252,750
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2023

1 Park Row West
(Plat 4, Lot 261)

Capitol Cove LLC

Johnson & Wales University Dorms
Approval Date: March 11, 2005
Amended: March 8, 2010

Assessed Valuation (12/31/12)	$26,356,626
Actual Tax Prior to TSA	$518,247
2014 True Tax	$968,606
2014 Stabilized Tax Payment	$968,606
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2023

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

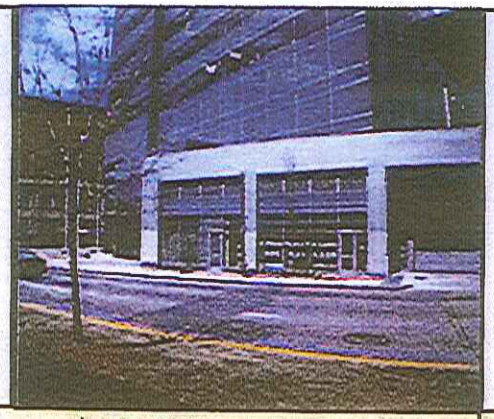
Approval Date: January 16, 2004

Assessed Valuation (12/31/12)	$107,237,400
Actual Tax Prior to TSA	-
2014 True Tax	-
2014 Stabilized Tax Payment	$2,719,096
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2023

Current TSAs: Updated 2014 Tax Year

10 Memorial Boulevard
(Plat 19, Lot 109)

GTECH Corporate Headquarters
Approval Date: July 15, 2003



Assessed Valuation (12/31/12)	$54,767,800
Actual Tax Prior to TSA	$236,619
2014 True Tax	$2,012,717
2014 Stabilized Tax Payment	$1,100,000
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2026

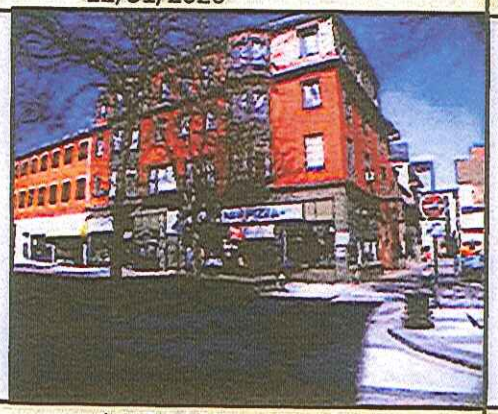
103 Dike Street
(Plat 105, Lot 489)

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

Assessed Valuation (12/31/12)	$589,700
Actual Tax Prior to TSA	$17,555
2014 True Tax	$21,671
2014 Stabilized Tax Payment	$6,152
Tax Status	Delinquent
End Date of Agreement (Assessment Date)	12/31/2024

203 Weybosset Street
(Plat 20, Lot 176)

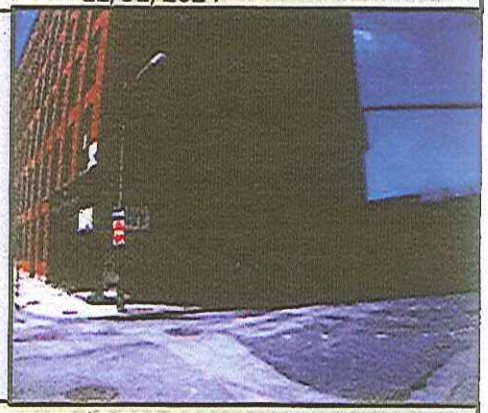
Zampalis Realty (Zampalis Realty LLC)
Approval Date: August 1, 2005



Assessed Valuation (12/31/12)	$547,900
Actual Tax Prior to TSA	$12,565
2014 True Tax	$20,135
2014 Stabilized Tax Payment	$33,960
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2024

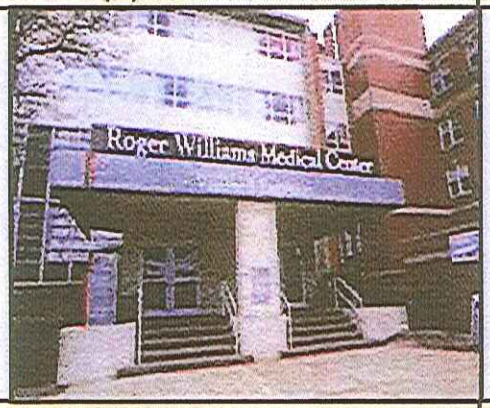
95 Chestnut Street
(Plat 24, Lot 261)

Hecht Development, LLC
Approval Date: April 15, 2012



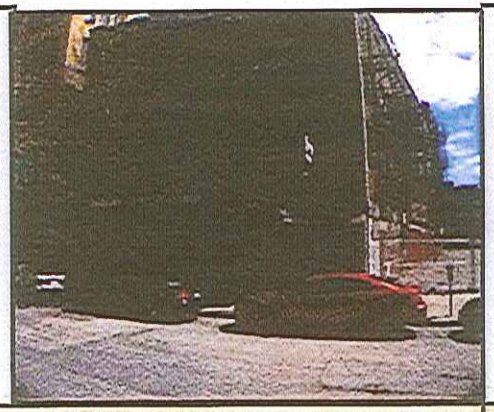
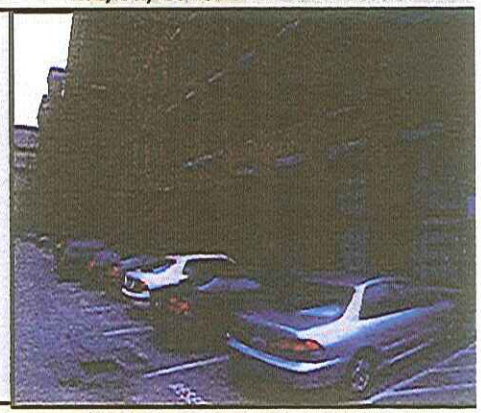
Assessed Valuation (12/31/12)	$3,091,300
Actual Tax Prior to TSA	$110,665
2014 True Tax	$113,605
2014 Stabilized Tax Payment	$23,867
Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2024

Current TSAs: Updated 2014 Tax Year

100 Weybosset Street (Plat 20, Lot 202) *Providence G Building - Prov. Capital LLC* Approval Date: March 20, 2012		130 Westminster Street (Plat 20, Lot 130) *The Arcade - 103 Westminster St. Associates, LLC* Approval Date: December 31, 2012	
Assessed Valuation (12/31/12)	$2,575,400	Assessed Valuation (12/31/12)	$1,826,200
Actual Tax Prior to TSA	$129,610	Actual Tax Prior to TSA	$44,137
2014 True Tax	$94,646	2014 True Tax	$67,113
2014 Stabilized Tax Payment	$32,557	2014 Stabilized Tax Payment	$16,742
Tax Status	Current	Tax Status	Current
End Date of Agreement (Assessment Date)	7/1/2024	End Date of Agreement (Assessment Date)	12/31/2024
825 Chalkstone Avenue (Plat 82, Lot 283) *CharterCARE (Roger Williams Hospital)* Approval Date: July 2, 2014		11 Dorrance Street (Plat 20, Lot 42) *The Biltmore* Approval Date: March 15, 2012	
Assessed Valuation (12/31/12)	$72,249,200	Assessed Valuation (12/31/12)	$20,162,400
Actual Tax Prior to TSA	$0	Actual Tax Prior to TSA	$694,575
2014 True Tax	$2,655,158	2014 True Tax	$740,968
2014 Stabilized Tax Payment *	$2,500,000	2014 Stabilized Tax Payment	$124,506
Tax Status	Current	Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2024	End Date of Agreement (Assessment Date)	12 Years from Commencement

** Includes State PILOT payments to Providence for this property*

Current TSAs: Updated 2014 Tax Year

122 Fountain Street (Plat 25, Lot 173) *Sportsman INN - HM Ventures, LLC* Approval Date: April 20, 2012		5 Avenue of the Arts (Plat 4, Lot 260) *Masonic Temple - RP Providence Owner LLC* Approval Date: July 15, 2003	
Assessed Valuation (12/31/12)	$1,607,800	Assessed Valuation (12/31/12)	$45,974,100
Actual Tax Prior to TSA	$77,010	Actual Tax Prior to TSA	$79,072
2014 True Tax	$59,087	2014 True Tax	$1,689,548
2014 Stabilized Tax Payment	$9,601	2014 Stabilized Tax Payment	$284,219
Tax Status	Current	Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2024	End Date of Agreement (Assessment Date)	12/31/2025
326 Westminster Street (Plat 24, Lot 411) *Harrisburg Assoc. Inc. (c/o Cornish Assoc.)* *The Kinsley Building* Approval Date: June 26, 2014	NO PHOTO	25-35 Holden Street (Plat 4, Lots 255 and 256) *The Foundry* Approval Date: July 2, 2014	
Assessed Valuation (12/31/12)	$2,969,600	Assessed Valuation (12/31/12)	$1,836,500
Actual Tax Prior to TSA	$0	Actual Tax Prior to TSA	$67,491
2014 True Tax	$109,133	2014 True Tax	$67,491
2014 Stabilized Tax Payment	$0	2014 Stabilized Tax Payment	$67,491
Tax Status	n/a	Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2026	End Date of Agreement (Assessment Date)	12/31/2028

Current TSAs: Updated 2014 Tax Year

Eddy, Point & South Streets (Various Plats, Lots) *South Street Landing* Approval Date: June 26, 2014		265 Oxford Street (Plat 48, Lot 1163) *Institute for Non-Violence* Approval Date: January 1, 2012	
Assessed Valuation (12/31/12)	$8,105,119	Assessed Valuation (12/31/12)	$1,393,700
Actual Tax Prior to TSA	$200,000	Actual Tax Prior to TSA	$32,928
2014 True Tax	$297,863	2014 True Tax	$51,218
2014 Stabilized Tax Payment	$297,863	2014 Stabilized Tax Payment	$1,000
Tax Status	Current	Tax Status	Current
End Date of Agreement (Assessment Date)	12/31/2028	End Date of Agreement (Assessment Date)	N/A