



Review of Real Estate & PILOT Agreements

*Brown University
Johnson & Wales University
Providence College
Rhode Island School of Design*

Matthew M. Clarkin, Jr.
Internal Auditor

September 29, 2015

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City of Providence, Rhode Island Office of the Internal Auditor

September 29, 2015

Council President Luis A. Aponte
Providence City Council
25 Dorrance Street
Providence, RI 02903

Dear Council President Aponte:

As you requested months ago, my office has undertaken a comprehensive review of properties located in Providence that are owned by colleges and universities. This report is a result of my office's best efforts to compile information on all properties owned by Brown University, Johnson & Wales University, Providence College and the Rhode Island School of Design. In addition to information concerning the properties owned by the individual schools, a history of Payment In Lieu of Taxes and other Agreements concerning taxes is included.

Below are findings and recommendations that were generated during the course of this analysis.

1. *Finding:* The City Assessor's office did not maintain a stand-alone report of properties owned by each of the colleges and universities. In addition, the City Assessor did not maintain a schedule of payments for the "Transitional Parcels" under the 2003 MOU. Therefore, the charts and tables included in this report were created by the Internal Auditor's office.

Recommendation: The Internal Auditor's office will provide all of the tables and charts in this analysis to the City Assessor in an Excel format. It is recommended that the City Assessor's office update these tables and charts on an on-going basis, so interested parties can have access to the updated status of properties owned in the city by the colleges and universities.

2. *Finding:* It was determined that Providence College purchased nine (9) properties subsequent to the 2003 MOU that were not identified as Transitional Parcels and therefore were not placed on the 15-year tax phase-out payment schedule. Instead, these nine properties remained classified as tax-exempt and the city did not received tax payments subsequent to the transfer to the college.

According to my office's calculation, taxes due for these nine properties from the time of transfer to Providence College to the current tax year (2015) total \$259,664. It is important to note that \$76,310 of the total is derived from 194 Camden Avenue and 198 Camden Avenue. These Camden Avenue properties have housed the District 7 Police Substation since 2005. Therefore, special tax consideration for these properties might be appropriate. With the taxes from the Camden Avenue properties not considered, total taxes due to the city from the remaining seven properties are \$183,354.

Recommendation: The City Assessor should meet as soon as possible with representatives of Providence College to determine the appropriate tax status of all these properties and the amount owed should be reconciled and paid to the city.

3. *Finding:* Because the payments by the colleges and universities on Transitional Parcels are considered to be in-lieu of taxes, tax bills are not issued to the institutions for these properties. The institutions simply submit payments to the city for the Transitional Parcels. A centralized report where payments from the institutions were recorded did not exist.

Recommendation: The Finance Department annually should mail a statement to each institution that itemizes the payments due for the year on each Transitional Parcel. The payments should be received by the Finance Department, properly recorded and then submitted for deposit.

4. *Finding:* The 2012 Memorandum of Agreement (MOA) with Johnson & Wales University (JWU) called for an increase to the University's annual payment beginning in the third fiscal year following the execution of the Agreement adjusted to the Consumer Price Index for Urban Consumers (CPI-U). Based upon the execution date of March 22, 2012, the University's payment was to increase in FY2016.

Recommendation: The Finance Department should immediately work with the University to determine increase to the University's FY2016 payment.

5. *Finding:* On July 9, 2012, Johnson & Wales University issued a check to the city in an amount of \$1,615,355. This payment was identified as an accelerated voluntary payment for fiscal years 2013 through 2017, and the amount was credited to the city's 2012 fiscal year. The current year budget (FY2016) includes voluntary payment from JWU in the amount of \$327,844. The FY2016 and FY2017 (\$332,762) payments were included in the 2012 accelerated payment, and therefore, will not be received.

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Recommendation: FY2016 budget projections should not include the JWU payment, and the FY2017 budget must be developed without the inclusion of that final accelerated payment.

If you have any questions concerning this report, or would like additional information, please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew M. Clarkin, Jr.", written in a cursive style.

Matthew M. Clarkin, Jr.
Internal Auditor

Cc: City Council Members
Yvonne Graf, Chief of Staff – City Council
James Lombardi, Senior Advisor to City Council
Brett Smiley, Chief Operating Officer
Lawrence J. Mancini, Finance Director
David Quinn, City Assessor

Review of Real Estate & PILOT Agreements

Brown University ~ Johnson & Wales University
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MEMORANDUM OF UNDERSTANDING - 2003

In June 2003, the city of Providence and its four private colleges (Brown University, Johnson & Wales University, Providence College, and Rhode Island School of Design) entered into a Memorandum of Understanding (MOU) for voluntary payments in lieu of taxes totaling \$48 million over twenty years. Payments to the city were broken down into three components. The first component called for Voluntary Payments (Table 1) beginning in December 2003 and ending in May 2023. These Voluntary Payments over the term of the Agreement total slightly more than \$40 million.

Table 1 Schedule of Voluntary Payments - 2003 MOU					
FY	BROWN	JWU	PC	RISD	Annual Total
2004	\$1,065,161	\$274,205	\$234,588	\$156,046	\$1,730,000
2005	1,081,138	278,318	238,107	158,387	\$1,755,950
2006	1,097,355	282,493	241,678	160,763	\$1,782,289
2007	1,113,816	286,730	245,304	163,174	\$1,809,024
2008	1,130,523	291,031	248,983	165,622	\$1,836,159
2009	1,147,481	295,396	252,718	168,106	\$1,863,701
2010	1,164,693	299,828	256,509	170,627	\$1,891,657
2011	1,182,164	304,325	260,356	173,187	\$1,920,032
2012	1,199,896	308,890	264,262	175,784	\$1,948,832
2013	1,217,894	313,523	268,226	178,422	\$1,978,065
2014	1,236,163	318,226	272,249	181,098	\$2,007,736
2015	1,254,705	323,000	276,333	183,814	\$2,037,852
2016	1,273,526	327,844	280,478	186,571	\$2,068,419
2017	1,292,629	332,762	284,685	189,370	\$2,099,446
2018	1,312,018	337,753	288,955	192,211	\$2,130,937
2019	1,331,698	342,820	293,289	195,094	\$2,162,901
2020	1,351,674	347,962	297,689	198,020	\$2,195,345
2021	1,371,949	353,182	302,154	200,990	\$2,228,275
2022	1,392,529	358,479	306,686	204,005	\$2,261,699
2023	1,413,416	363,857	311,287	207,065	\$2,295,625
	\$24,630,428	\$6,340,624	\$5,424,536	\$3,608,356	\$40,003,944
* Pre-paid on 7/9/2012 (Accrued to FY2012)					

In addition, each institution agreed to make Augmented Voluntary Payments (Table 2) totaling approximately \$8.5 million over a four year period, beginning in December 2003 and ending in May 2007.

Table 2 Schedule of Augmented Voluntary Payments - 2003 MOU					
Fiscal Year	BROWN	JWU	PC	RISD	Annual Total
2004	\$326,000	\$114,000	\$76,000	\$1,602,000	\$2,118,000
2005	326,000	114,000	76,000	1,602,000	2,118,000
2006	326,000	114,000	76,000	1,602,000	2,118,000
2007	326,000	114,000	76,000	1,602,000	2,118,000
	\$1,304,000	\$456,000	\$304,000	\$6,408,000	\$8,472,000

It was further agreed that taxes on future purchases of properties by the institutions that were subject to real estate taxes at the time of acquisition would be classified as “Transitional Parcels”. Each Transitional Parcel would not immediately be removed from the city’s tax roll but would phase-out over a 15-year period. The institutions agreed that in ownership years one through five they would pay 100% of the annual tax due at the time of the acquisition, followed by 66.7% for years 6 through 10, and 33.3% for years 11 through 15.

Currently, there are twenty-one (21) Transitional Parcels at various stages of the 15-year tax phase out. Brown University owns twelve (12) of these parcels, Johnson & Wales University owns seven (7) parcels, while RISD owns two (2). Tax payments on these 21 parcels total approximately \$2.0 million in the current fiscal year (tax year 2015), when Providence College properties are included.

Table 3 shows the total annual tax payments for each of the institutions for their Transitional Properties. Please note that payments for properties owned by Providence College are shown in Table 3, despite the fact that the college does not officially have any properties on the 15-year tax phase out. The circumstances concerning Providence College are explained in detail in the section of this report concerning the college.

Table 3								
Total Annual Payments - Transitional Parcels (15-Yr. Tax Phaseout): Tax Years 2014 through 2029								
(Tax Years 2014-2021)	2014	2015	2016	2017	2018	2019	2020	2021
Brown University	\$1,597,929	\$1,600,961	\$1,600,961	\$1,081,892	\$1,081,892	\$1,081,892	\$1,063,460	\$1,063,460
RISD		74,996	74,996	74,996	74,996	74,996	50,022	50,022
Providence College	16,152	16,152	10,098	9,412	9,412	5,607	5,607	2,585
Providence College (Retroactive)	47,779	47,779	47,779	38,857	34,814	27,282	27,282	27,282
Johnson Wales University	247,067	247,067	247,067	234,021	164,793	164,793	164,793	164,793
TOTAL	\$1,908,927	\$1,986,955	\$1,980,901	\$1,439,177	\$1,365,907	\$1,354,570	\$1,311,164	\$1,308,142
(Tax Years 2022-2029)	2022	2023	2024	2025	2026	2027	2028	2029
Brown University	\$542,832	\$542,832	\$542,832	\$524,422	\$524,422	\$5,353	\$5,353	\$5,353
RISD	50,022	50,022	50,022	16,657	16,657	16,657	16,657	16,657
Providence College	1,900	1,900	0	0	0	0	0	0
Providence College (Retroactive)	21,939	17,625	7,562	7,562	7,562	6,854	3,824	0
Johnson Wales University	147,365	54,876	54,876	54,876	54,876	46,175	0	0
TOTAL	\$764,057	\$667,255	\$655,292	\$603,517	\$603,517	\$75,039	\$25,834	\$22,010



As of December 31, 2014, Brown University (Brown) owned a total of 193 properties in Providence. Seventeen (17) of these properties are owned under the name “Farview,” the university’s holding company. All properties owned under the Farview name are taxable. Brown currently owns 158 properties that are classified as tax-exempt with a total assessed valuation as of December 31, 2014 of slightly more than \$1.0 billion (see Table #6 on pages 4-8).

There are twenty-three (23) properties owned by Brown or Farview that have remained 100% on the city’s tax rolls. In addition, three (3) properties are partially on the city’s tax rolls while simultaneously on the 15-year tax phase out. Combined, Brown and Farview will pay a total of \$1.23 million in taxes for tax year 2015 on these properties.

Table 4 BROWN UNIVERSITY: Properties on Tax Roll				
Tax Map	Location	Owner	Current Assessment	Taxes 2015
020-0205-0000	198 Dyer St ***	Brown	\$7,668,000	\$55,125
020-0301-0000	60 Clifford St	Brown	\$800,000	29,400
020-0353-0000	194 Richmond St	Brown	1,667,500	61,281
020-0363-0000	216 Eddy St	Brown	400,000	14,700
021-0050-0000	121 So. Main St /104 So. Water *	Brown	23,573,500	129,679
021-0127-0000	233 Richmond St **	Brown	3,501,000	64,331
021-0141-0000	349 Eddy St	Brown	519,200	19,081
021-0313-0000	82 Point St	Brown	2,529,300	92,952
021-0407-0000	7 Point St	Brown	3,177,000	116,762
010-0718-0000	164-170 Angell St	Farview	5,379,700	197,704
010-0302-0000	272 Thayer St	Farview	3,361,400	123,531
010-0577-LB02	300 Thayer St	Farview	1,158,600	42,579
012-0408-0000	83 Benevolent St	Farview	445,400	16,368
013-0030-0000	271 Thayer St	Farview	2,328,900	85,587
013-0033-0000	167 Cushing St	Farview	400,100	13,235
013-0035-0000	434 Brook St	Farview	348,100	11,522
013-0036-0000	436 Brook St	Farview	405,100	13,409
013-0037-0000	442 Brook St	Farview	400,000	13,240
013-0038-0000	444 Brook St	Farview	397,700	13,164
013-0039-0000	450 Brook St	Farview	418,000	13,836
013-0041-0000	169 Cushing St	Farview	398,000	13,174
013-0256-0000	37 Cooke St	Farview	1,579,400	52,278
016-0158-0000	242 Brook St	Farview	79,800	2,932
016-0163-0000	252 Brook St	Farview	388,200	14,266
016-0517-0000	116 Power St	Farview	91,300	3,355
016-0634-0000	248 Brook St	Farview	522,300	19,194
* 15% Taxable/85% Tax Exempt			\$61,937,500	\$1,232,684
** 50% Taxable/50% Tax Exempt				
*** 25% Taxable/75% Tax Exempt				

Twelve (12) properties owned Brown are considered to be Transitional Parcels and are at various stages of the 15-year tax phase out established by the 2003 (MOU). Brown in tax year 2015 will pay approximately \$1.6 million in taxes on these properties (see Table #5).

Table 5

BROWN UNIVERSITY: Annual Payment Schedule for Transitional Parcels

Property Location	Tax Prior to MOU	Percent Exempt	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
154 Angel	\$39,163	100%	\$39,163	\$39,163	\$39,163	\$39,163	\$39,163	\$26,122	\$26,122	\$26,122	\$26,122	\$26,122
43 Elm Street	2,234	100%	n/a	n/a	n/a	n/a	2,234	2,234	2,234	2,234	2,234	1,490
43 Elm Street	3,164	100%	n/a	n/a	n/a	n/a	3,164	3,164	3,164	3,164	3,164	2,111
355 Eddy St	3,925	100%	n/a	n/a	n/a	n/a	3,925	3,925	3,925	3,925	3,925	2,618
222 Richmond St	452,000	100%	n/a	n/a	n/a	n/a	452,000	452,000	452,000	452,000	452,000	301,484
94 Waterman St	31,241	100%	n/a	n/a	n/a	n/a	31,241	31,241	31,241	31,241	31,241	20,838
269-289 Richmond St	9,136	100%	n/a	n/a	n/a	n/a	9,136	9,136	9,136	9,136	9,136	6,094
269-289 Richmond St	7,986	100%	n/a	n/a	n/a	n/a	7,986	7,986	7,986	7,986	7,986	5,327
269-289 Richmond St	9,915	100%	n/a	n/a	n/a	n/a	9,915	9,915	9,915	9,915	9,915	6,613
6 Elbow St	9,239	100%	n/a	n/a	n/a	n/a	9,239	9,239	9,239	9,239	9,239	6,162
221 Richmond St	23,759	100%	n/a	n/a	n/a	n/a	23,759	23,759	23,759	23,759	23,759	15,847
121 South Main St / 104 South Water	720,305	85%	n/a	n/a	n/a	n/a	720,305	720,305	720,305	720,305	720,305	480,444
233 Richmond St	51,965	50%	n/a	n/a	n/a	n/a	51,965	51,965	51,965	51,965	51,965	34,661
198 Dyer St	233,896	75%	n/a	n/a	n/a	n/a	233,896	233,896	233,896	233,896	233,896	156,008
337 Eddy	16,074	100%	n/a	n/a	n/a	n/a	16,074	16,074	16,074	16,074	16,074	16,074
TOTAL	\$1,614,003		\$39,163	\$39,163	\$39,163	\$39,163	\$1,597,929	\$1,584,887	\$1,600,961	\$1,600,961	\$1,600,961	\$1,081,893

Property Location	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
154 Angel	\$13,041	\$13,041	\$13,041	\$13,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43 Elm Street	1,490	1,490	1,490	1,490	744	744	744	744	744	0	0
43 Elm Street	2,111	2,111	2,111	2,111	1,054	1,054	1,054	1,054	1,054	0	0
355 Eddy St	2,618	2,618	2,618	2,618	1,307	1,307	1,307	1,307	1,307	0	0
222 Richmond St	301,484	301,484	301,484	301,484	150,516	150,516	150,516	150,516	150,516	0	0
94 Waterman St	20,838	20,838	20,838	20,838	10,403	10,403	10,403	10,403	10,403	0	0
269-289 Richmond St	6,094	6,094	6,094	6,094	3,042	3,042	3,042	3,042	3,042	0	0
269-289 Richmond St	5,327	5,327	5,327	5,327	2,659	2,659	2,659	2,659	2,659	0	0
269-289 Richmond St	6,613	6,613	6,613	6,613	3,302	3,302	3,302	3,302	3,302	0	0
6 Elbow St	6,162	6,162	6,162	6,162	3,077	3,077	3,077	3,077	3,077	0	0
221 Richmond St	15,847	15,847	15,847	15,847	7,912	7,912	7,912	7,912	7,912	0	0
121 South Main St / 104 South Water	480,444	480,444	480,444	480,444	239,862	239,862	239,862	239,862	239,862	0	0
233 Richmond St	34,661	34,661	34,661	34,661	17,304	17,304	17,304	17,304	17,304	0	0
198 Dyer St	156,008	156,008	156,008	156,008	77,887	77,887	77,887	77,887	77,887	0	0
337 Eddy	16,074	10,722	10,722	10,722	10,722	10,722	5,353	5,353	5,353	5,353	5,353
TOTAL	\$1,068,812	\$1,063,460	\$1,063,460	\$1,063,460	\$529,791	\$529,791	\$524,422	\$524,422	\$524,422	\$5,353	\$5,353

* Years shown are tax years

Brown currently owns 158 properties that are classified as tax-exempt. The total assessed value of these properties is slightly more than \$1 billion.

Plat/Lot	Location	Current Assessment
007-0003-0000	346 Elmgrove Ave	\$235,400
007-0008-0000	425 Elmgrove Ave	\$147,500
007-0088-0000	22 Aldrich Ter	\$57,900
007-0089-0000	28 Aldrich Ter	\$53,400
007-0090-0000	32 Aldrich Ter	\$56,000
007-0091-0000	33 Aldrich Ter	\$52,100
007-0092-0000	29 Aldrich Ter	\$51,800
007-0093-0000	25 Aldrich Ter	\$51,800
007-0094-0000	19 Aldrich Ter	\$52,500
008-0144-0000	13 Phillips St	\$56,600
008-0265-0000	210 Doyle Ave	\$550,600
008-0267-0000	206 Doyle Ave	\$55,000
010-0227-0000	61 Congdon St	\$60,700
010-0229-0000	80 Prospect St	\$2,235,500
010-0263-0000	79 Brown St	\$2,880,900
010-0266-0000	130 Angell St	\$2,414,500
010-0268-0000	142 Angell St	\$270,500
010-0284-0000	84 Brown St	\$921,000
010-0333-0000	91 Brown St	\$486,600
010-0337-0000	111 Brown St	\$699,200
010-0347-0000	85 Prospect St	\$4,669,600
010-0356-0000	131 Brown St	\$510,400
010-0357-0000	181 Bowen St	\$41,000
010-0542-0000	85 Prospect St	\$61,700
010-0580-0000	219 Bowen St	\$831,200
010-0619-0000	101 Brown St	\$368,100
010-0649-0000	187 Bowen St	\$54,665,400
010-0704-0000	185 Meeting St	\$151,745,400
010-0718-00EX	164 Angell St	\$6,575,600
011-0110-0000	219 Hope St	\$3,671,300
011-0133-0000	235 Hope St	\$99,289,000
012-0154-0000	45 Prospect St	\$2,569,100
012-0158-0000	107 Angell St	\$9,547,700
012-0159-0000	121 Angell St	\$7,625,100
012-0161-0000	129 Angell St	\$507,100
012-0162-0000	135 Angell St	\$720,300
012-0164-0000	143 Angell St	\$211,300

Table 6 (continued)**BROWN UNIVERSITY: Tax-exempt Properties**

Plat/Lot	Location	Current Assessment
012-0165-0000	147 Angell St	\$206,800
012-0167-0000	155 Angell St	\$2,189,600
012-0170-0000	167 Angell St	\$2,234,900
012-0177-0000	195 Angell St	\$2,111,400
012-0191-0000	96 Waterman St	\$1,173,700
012-0194-0000	90 Waterman St	\$502,000
012-0196-0000	86 Waterman St	\$1,247,400
012-0197-0000	84 Waterman St	\$362,700
012-0198-0000	82 Waterman St	\$1,022,100
012-0201-0000	76 Waterman St	\$4,331,600
012-0203-0000	70 Waterman St	\$1,520,800
012-0204-0000	68 Waterman St	\$2,335,900
012-0205-0000	64 Waterman St	\$7,499,300
012-0217-0000	48 College St	\$939,100
012-0218-0000	54 College St	\$1,693,200
012-0219-0000	58 College St	\$218,600
012-0220-0000	62 College St	\$159,000
012-0222-0000	72 College St	\$41,380,700
012-0228-0000	51 Waterman St	\$223,200
012-0234-0000	51 College St	\$92,900
012-0235-0000	127 Angell St	\$433,300
012-0241-0000	22 George St	\$37,392,700
012-0249-0000	1 Prospect St	\$129,131,400
012-0262-0000	159 George St	\$656,700
012-0271-0000	115 Waterman St	\$39,519,800
012-0272-0000	197 Thayer St	\$30,154,500
012-0306-0000	141 Thayer St	\$12,871,500
012-0319-0000	151 Thayer St	\$3,873,400
012-0326-0000	14 Benevolent St	\$1,117,800
012-0327-0000	16 Benevolent St	\$410,700
012-0333-0000	45 George St	\$1,633,700
012-0334-0000	43 George St	\$219,400
012-0335-0000	41 George St	\$219,200
012-0337-0000	7 Magee	\$613,400
012-0340-0000	59 George St	\$2,250,100
012-0341-0000	67 George St	\$2,382,300
012-0344-0000	26 Benevolent St	\$733,400
012-0345-0000	22 Benevolent St	\$528,900
012-0346-0000	20 Benevolent St	\$905,300
012-0370-0000	155 George St	\$1,187,500
012-0372-0000	70 Benevolent St	\$421,500

Table 6 (continued)

BROWN UNIVERSITY: Tax-exempt Properties

Plat/Lot	Location	Current Assessment
012-0165-0000	147 Angell St	\$206,800
012-0167-0000	155 Angell St	\$2,189,600
012-0170-0000	167 Angell St	\$2,234,900
012-0177-0000	195 Angell St	\$2,111,400
012-0191-0000	96 Waterman St	\$1,173,700
012-0194-0000	90 Waterman St	\$502,000
012-0196-0000	86 Waterman St	\$1,247,400
012-0197-0000	84 Waterman St	\$362,700
012-0198-0000	82 Waterman St	\$1,022,100
012-0201-0000	76 Waterman St	\$4,331,600
012-0203-0000	70 Waterman St	\$1,520,800
012-0204-0000	68 Waterman St	\$2,335,900
012-0205-0000	64 Waterman St	\$7,499,300
012-0217-0000	48 College St	\$939,100
012-0218-0000	54 College St	\$1,693,200
012-0219-0000	58 College St	\$218,600
012-0220-0000	62 College St	\$159,000
012-0222-0000	72 College St	\$41,380,700
012-0228-0000	51 Waterman St	\$223,200
012-0234-0000	51 College St	\$92,900
012-0235-0000	127 Angell St	\$433,300
012-0241-0000	22 George St	\$37,392,700
012-0249-0000	1 Prospect St	\$129,131,400
012-0262-0000	159 George St	\$656,700
012-0271-0000	115 Waterman St	\$39,519,800
012-0272-0000	197 Thayer St	\$30,154,500
012-0306-0000	141 Thayer St	\$12,871,500
012-0319-0000	151 Thayer St	\$3,873,400
012-0326-0000	14 Benevolent St	\$1,117,800
012-0327-0000	16 Benevolent St	\$410,700
012-0333-0000	45 George St	\$1,633,700
012-0334-0000	43 George St	\$219,400
012-0335-0000	41 George St	\$219,200
012-0337-0000	7 Magee	\$613,400
012-0340-0000	59 George St	\$2,250,100
012-0341-0000	67 George St	\$2,382,300
012-0344-0000	26 Benevolent St	\$733,400
012-0345-0000	22 Benevolent St	\$528,900
012-0346-0000	20 Benevolent St	\$905,300
012-0370-0000	155 George St	\$1,187,500
012-0372-0000	70 Benevolent St	\$421,500

Table 6 (continued)		
BROWN UNIVERSITY: Tax-exempt Properties		
Plat/Lot	Location	Current Assessment
013-0249-0000	333 Brook St	\$964,900
013-0250-0000	251 Bowen St	\$576,500
013-0251-0000	247 Bowen St	\$868,100
013-0259-0000	89 Charlesfield St	\$74,200
013-0271-0000	125 Waterman St	\$1,536,500
013-0272-0000	357 Brook St	\$56,800
013-0277-0000	93 Benevolent St	\$263,600
013-0288-0000	341 Brook St	\$4,158,700
016-0175-0000	258 Brook St	\$307,600
016-0198-0000	89 Power St	\$577,000
016-0239-0000	383 Benefit St	\$6,367,300
016-0437-0000	55 Power St	\$2,240,700
016-0519-0000	130 Hope St	\$581,700
016-0520-0000	259 Brook St	\$230,600
016-0532-0000	249 Brook St	\$161,500
016-0533-0000	245 Brook St	\$319,500
016-0538-0000	128 Hope St	\$1,535,100
016-0541-0000	44 John St	\$73,800
016-0549-0000	253 Brook St	\$165,300
016-0552-0000	78 Charlesfield St	\$161,300
016-0568-0000	108 Charlesfield St	\$367,000
016-0588-0000	66 Charlesfield St	\$527,600
016-0597-0000	36 Charlesfield St	\$32,377,800
016-0598-0000	82 Charlesfield St	\$4,807,600
016-0633-0000	101 Power St	\$6,991,000
016-0642-0000	56 Charlesfield St	\$14,879,700
017-0054-0000	250 India St	\$1,342,600
017-0069-0000	271 Tockwotten	\$1,020,800
017-0169-0000	4 Young Orchard	\$1,747,900
017-0260-0000	129 Hope St	\$166,300
017-0261-0000	123 Hope St	\$1,397,700
017-0262-0000	150 Power St	\$6,010,300
017-0604-0000	131 Hope St	\$1,450,700
017-0605-0000	8 Young Orchard	\$1,484,400
017-0616-0000	230 India St	\$179,900
021-0105-0000	70 Ship St	\$14,593,600
021-0446-0000	139 Richmond St	\$1,135,700
050-0719-0000	40 Park Ln	\$1,750,800
050-0721-0000	10 Park Ln	\$1,418,200
		\$1,030,437,300

Memorandum of Agreement (MOA): 2012

In May 2012 Brown entered into a MOA with the city in which it agreed to make \$31.5 million in PILOT payments between June 1, 2012 and June 1, 2022. Brown would make annual payments of \$3.9 million for the first five years of the MOA (June 2012 through June 2016), followed by payments of \$2.0 million in each of the final six years of the agreement (June 2017 through June 2022).

Street Conveyance Condition

Under the terms of the MOA the city was required no later than December 31, 2012 to convey to Brown clear title to approximately 65,000 s.f. of city owned streets (Table 7) adjacent to the campus.

Table 7 BROWN UNIVERSITY: Street Conveyance		
# of Blocks	Street Name	Description
1	Olive	Between Thayer & Brown Streets
2	Brown	Between George & Charlesfield Streets
1	Benevolent	Between Brown & Magee Streets

Parking License Condition

A “Parking License Condition” was a component of the 2012 MOA. The city was required to enter into an agreement no later than June 30, 2012 with Brown to which the University would receive, on a non-exclusive basis for an initial term of 20 years beginning no later than July 1, 2013, two hundred fifty (250) parking spaces on public streets near the campus as identified by Brown. The number of parking spaces and the final locations are shown in Table 8.

Brown was provided with two (2) additional ten-year option terms for this Parking License. Brown was not required to pay the city for the parking spaces during the initial 20-year term but will pay the city “market rental rates” if it decides to take advantage of either or both of the option periods.

Brown instituted its own parking permit system for faculty and staff for Monday through Friday between the hours of 8:00 a.m. and 12:00 p.m. Fees that are generated from the parking permit system are kept exclusively by Brown. Revenue generated by fines from enforcement and compliance activities is kept exclusively by the city. In addition, income generated from the general public using these parking spaces is kept exclusively by the city.

Table 8 BROWN UNIVERSITY: Parking Spaces	
# of Spaces	Location
72	Thayer Street from Meeting Street to Waterman Street
59	Charlesfield Street from Thayer Street to Brook Street
50	George Street from Magee Street to Brook Street
36	Brook Street from Waterman Street to Charlesfield Street
22	Brown Street from Meeting Street to Power Street
11	Benevolent Street from Thayer Street to Brook Street



JOHNSON & WALES UNIVERSITY

Johnson & Wales University (JWU) owns forty-two (41) properties that are classified as tax-exempt. The total assessed value of these 42 properties is \$281.2 million.

Tax Map	Location	Current Assessment	Tax Map	Location	Current Assessment
056-0257-0000	0 Starve Gt Isl	\$5,804,800	021-0418-0005	99 Elm St	2,241,800
056-0261-0000	261 Harborside Blvd	122,100	021-0418-0010	99 Elm St	915,800
056-0292-0000	310 Shipyard St	475,200	020-0372-REVO	111 Dorrance St	19,265,500
056-0300-0000	0 Harborside Blvd	14,373,100	020-0375-0000	32 Page St	28,171,900
056-0301-0000	2 Washington Ave	13,460,500	020-0376-0000	200 Weybosset St	1,114,300
056-0306-0000	81 Shipyard St	115,000	020-0377-0000	101 Pine St	24,007,300
056-0320-0000	1 Washington Ave	924,000	020-0323-0000	230 Weybosset St	966,400
056-0325-0000	265 Harborside Blvd	15,319,100	024-0660-0000	274 Pine St	3,232,900
056-0347-0000	0 Harborside Blvd	19,981,300	024-0661-0000	59 Chestnut	3,982,300
056-0368-0000	333 Shipyard St	74,800	024-0158-0000	261 Pine St	10,655,500
056-0369-0000	305 Shipyard St	42,181,200	024-0339-0000	19 Foster St	14,928,900
056-0370-0000	0 Harborside Blvd	6,063,700	024-0342-0000	17 Foster St	136,700
056-0371-0000	250 Shipyard St	766,300	024-0343-0000	11 Foster St	160,200
024-0486-0000	280 Weybosset St	2,175,700	024-0344-0000	60 Broad St	10,296,400
024-0487-0000	270 Weybosset St	1,280,900	024-0502-0000	197 Pine St	3,385,800
024-0508-0000	198 Pine St	221,400	027-0042-0000	68 Pleasant Valley Pkwy	1,040,000
024-0643-0000	157 Friendship St	839,900	027-0078-0000	45 Rathbone St	142,600
024-0507-0000	202 Pine St	212,300	087-0927-0000	100 Washington Ave	271,400
024-0488-0000	264 Weybosset St	715,100	087-0930-0000	90 Washington Ave	282,600
025-0346-REVO	291 Westminster St	6,122,900			\$281,239,700
026-0362-0000	101 Cedar St	11,132,400			
024-0653-0000	10 Abbott Park	13,679,700			

JWU does not own any properties that are on the city's tax rolls. The University does own seven (7) properties, listed in Table 10, that are at various stages of the 15-year tax phase out established by the 2003 MOU. The University will pay in tax year 2015 a total of \$243,257 on these seven properties. Below is a listing of the 7 properties and 2015 tax for each property based upon the terms of the MOU. A complete schedule of payments is shown in Table 11.

Table 10			
JWU: Properties Under 2003 MOU, 15-Year Tax Phase-out			
Plat/Lot	Location	Current Assessment	Payment 2015
024-0667-0000	35 Richmond St	\$3,468,900	\$119,823
024-0537-0000	161 Clifford St	\$2,939,200	\$24,736
056-0326-0000	55 Shipyard St	1,066,300	39,176
087-0794-0000	75 California St	22,100	2,111
024-0537-0000	157 Clifford St	2,939,200	26,166
021-0395-0000	178 Clifford St	369,700	15,413
021-0056-0000	47 Bassett St	139,500	8,173
		\$10,944,900	\$235,598

Table 11

JOHNSON & WALES UNIVERSITY: Annual Tax Schedule for Transitional Parcels

Property Location	MOU effective	Tax Prior to MOU	Percent Exempt	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
161 Clifford Street**	2012	24,736	100%	n/a	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736	\$24,736
35 Richmond Street**	2012	59,482	100%	n/a	119,823	119,823	119,823	119,823	119,823	119,823	119,823	119,823	119,823	119,823
55 Shipyard Street	2011	\$39,176	100%	39,176	39,176	39,176	39,176	39,176	26,130	26,130	26,130	26,130	26,130	13,045
157 Clifford Street	2012	26,166	100%	n/a	26,166	26,166	26,166	26,166	26,166	17,453	17,453	17,453	17,453	17,453
47 Bassett Street	2012	8,173	100%	n/a	8,173	8,173	8,173	8,173	8,173	5,452	5,452	5,452	5,452	5,452
178 Clifford Street	2012	15,413	100%	n/a	15,413	15,413	15,413	15,413	15,413	10,280	10,280	10,280	10,280	10,280
75 California Street	2012	2,111	100%	n/a	2,111	2,111	2,111	2,111	2,111	1,408	1,408	1,408	1,408	1,408
TOTAL				\$39,176	\$235,598	\$235,598	\$235,598	\$235,598	\$222,552	\$205,282	\$205,282	\$205,282	\$205,282	\$192,197
Property Location				2023	2024	2025	2026	2027	2028					
161 Clifford Street**				EXEMPT										
35 Richmond Street**				EXEMPT	26,423									
55 Shipyard Street				13,045	8,701	13,045	13,045	13,045	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT
157 Clifford Street				8,713	5,812	8,713	8,713	8,713	8,713	8,713	8,713	8,713	8,713	8,713
47 Bassett Street				2,722	1,815	2,722	2,722	2,722	2,722	2,722	2,722	2,722	2,722	2,722
178 Clifford Street				5,133	3,423	5,133	5,133	5,133	5,133	5,133	5,133	5,133	5,133	5,133
75 California Street				703	8,701	703	703	703	703	703	703	703	703	703
TOTAL				\$30,316	\$28,453	\$30,316	\$30,316	\$30,316	\$17,271					

* Years shown are tax years

** 10-years @ 100% based upon August 2013 Amendment

-161 Clifford Street is also referred to as 35 Claverick St.

Acceleration of Voluntary Payments (2003 MOU)

On July 9, 2012, JWU issued a check to the city in an amount of \$1,615,355 which was identified as an accelerated voluntary payment. These funds, which were realized in the city's 2012 fiscal year, represented JWU's scheduled voluntary payments (required in Section 2003 MOU and shown in Table 1) for fiscal years 2013 through 2017. The University will resume annual voluntary payments under terms of the 2003 MOU in fiscal year 2018.

Memorandum of Agreement (MOA): 2012

In March 2012 JWU entered into a Memorandum of Agreement (MOA) with the city to make approximately \$6.4 million in PILOT payments between June 30, 2012 and June 1, 2022. JWU agreed to make annual payments of \$500,000 for ten years (June 2012 through June 2022). The MOA established a direct connection between the \$5.0 million of payments to the city and the university's purchase of parcels 31 and 36 at the corner of Friendship & Chestnut streets where the new 60,000-square-foot School of Engineering & Design and the College of Arts & Science building will be located.

Escalator Clause

Beginning in the third (3rd) fiscal year following the execution of the MOA (FY2016), JWU agreed to increase its annual payment to the city by a percentage equal to the increase in the Consumer Price Index for Urban Consumers (CPI-U) that occurred between the first and second years of the Agreement.

It has been determined that this PILOT payment has not been revised to reflect the change in the CPI-U as established in the Agreement. It is recommended that the city and JWU retroactively work to establish the percentage increase and determine the amount of the additional PILOT payment required.

Extension to Agreement

If JWU still owns the above mentioned parcels on the ninth anniversary of the MOA, the University will be eligible for two ten-year extensions to the Agreement. JWU and the city have agreed to negotiate in good faith the extensions upon similar and mutually agreeable terms.

Purchase of City Property

In addition to the annual payments mentioned above, JWU agreed to pay the city the greater of \$1.4 million or an amount equal to \$65 per square foot for the "Read Street Area", plus \$7.00 per square foot for the Harborside Boulevard and Shipyard Street Areas. A description of the streets and the actual amount received by the city is shown in Table 12.

Table 12 Johnson & Wales University: Sale of City Streets		
Street #	Description	Amount Received
1	"Read Street Area" - An area approximately 225 feet long by 8 feet wide (1800 sq. ft.), formerly known as Read Street	\$275,600
2	"Shipyard Street Area" - A portion of Shipyard Street approximately 1,426 feet long by 60 feet wide (85,560 sq. feet) from the southwest corner of Plat 56, Lot 260 to the terminus at Harborside Boulevard	\$649,196
1	"Harborside Boulevard Area" - A portion of Harborside Boulevard approximately 1,850 feet long by 60 feet wide (111,000 sq. feet) from the City line to south of the intersection with Save the Bay Drive	\$774,487

Amendment to MOA (August 2013)

In August 2013, the City and JWU amended the original March 2012 MOA to include the cost of a 745-car parking garage to be located at 35 Richmond Street as well as the rehabilitation of a former manufacturing building located at 161 Clifford Street as part of the \$50 million construction expenditure requirement spelled out in Section 2.2 of the original Agreement.

Both of the above mentioned properties would be considered "Transition Parcels" as established in Section 2.0 of the 2003 MOU. For its part, JWU agreed to pay 100% of taxes on both properties for ten years rather than the fifteen year schedule established in the 2003 MOU. This arrangement accelerated the payments to the city but did not change the payment sum.



PROVIDENCE
COLLEGE

Providence College (PC) currently owns fifteen (24) properties that are classified as tax-exempt. The total assessed value of these properties is approximately \$314 million.

Table 13 Providence College: Tax-Exempt Properties		
Plat/Lot	Location	Current Assessment
081-0024-0000	235 Eaton St	\$90,226,600
119-0229-0000	165 Eaton St	67,564,300
081-0309-0000	50 Sandringham Ave	47,651,600
119-0001-0000	177 Eaton St	41,875,600
081-0479-0000	1 Cunningham Sq	29,710,300
119-0010-0000	494 Admiral St	18,885,400
081-0477-0000	235R Eaton St	9,311,600
119-0008-0000	0 Huxley Ave	4,979,900
081-0478-0000	36 Annie St	951,900
120-0458-0000	178 Eaton St	404,200
119-0235-0000	101 Dante Street	339,500
118-0384-0000	560 River Ave	307,200
069-0341-0000	198 Camden Avenue	237,500
081-0094-0000	47 Cumberland Street	224,100
119-0052-0000	9 Italy St	208,500
081-0148-0000	71 Sandringham Avenue	177,900
081-0300-0000	1 Sandringham Avenue	153,500
081-0140-0000	60 Devonshire Street	152,700
081-0186-0000	62 Wardlaw Avenue	139,400
119-0013-0000	14 Italy St	39,400
119-0043-0000	18 Italy St	38,100
119-0055-0000	15 Italy St	35,600
069-0333-0000	194 Camden Avenue	16,700
081-0147-0000	67 Sandringham Avenue	6,200
		\$313,637,700

As a result of this review, it has been determined that Providence College purchased nine (9) properties subsequent to the 2003 MOU (shown in Table 14) that were not placed on the 15-year tax phase-out payment schedule. Instead, these nine properties were identified as tax-exempt and the city has not received tax payments since the transfer to the college.

Taxes on these nine properties from the time of transfer to PC through tax year 2015 totals \$259,664. It is important to note that \$76,310 of the total is derived from 194 Camden Avenue and 198 Camden Avenue. These Camden Avenue properties have housed the District 7 Police Substation since 2005. Therefore, special tax consideration for these properties might be appropriate. With the taxes from the Camden Avenue properties not considered, total taxes due to the city from the remaining seven properties is \$183,354.

Table 14 PROVIDENCE COLLEGE: Tax-exempt Eligible for 15-year Tax Phase Out			
Address	Date of Transfer	Total Tax Due Per MOU	Tax Years (inclusive)
71 Sandringham Avenue	8/12/2005	\$29,255	2006-2015
47 Cumberland Street	4/22/2005	35,414	2006-2015
60 Devonshire Street	4/22/2005	39,910	2006-2015
62 Wardlaw Avenue	5/16/2005	3,602	2006-2015
67 Sandringham Avenue	8/12/2005	5,239	2006-2015
1 Sandringham Avenue	6/23/2006	15,762	2007-2015
101 Dante Street	12/11/2008	54,170	2009-2015
198 Camden Avenue *	10/25/2006		2007-2015
194 Camden Avenue *	10/25/2006		2007-2015
Total Taxes Due		\$183,354	
* Location of District 7 Police Substation			

Taxable Property

PC had chosen to leave twenty (20) of their properties on the city's tax roll. After being informed by this office of the finding concerning the nine properties mentioned above, representatives of PC requested that these twenty properties be retroactively included under the MOU's 15-year tax phase-out. The retroactive inclusion of these properties under the 15-year tax phase-out program would result in a tax credit of \$35,448 to the college. Should it be decided to exempt the taxes on the two Camden Avenue properties and provide PC with the credit for the retroactive inclusion of the twenty properties to the 15-year tax phase out, the net taxes due to the city from PC is \$147,906. This amount does not include the amount due for the current tax year (2015).

Table 15 PROVIDENCE COLLEGE: Requested Retroactive Inclusion for 15-yr Tax Phase Out			
Address	Date of Transfer	Total Tax Due/(Credit)	Tax Years (inclusive)
6 Cumberland Avenue	10/25/2006	\$4,563	2007-2015
10 Cumberland Avenue	10/25/2006	(232)	2007-2015
64 Sandringham Avenue	10/25/2006	8,824	2007-2015
6 Ventura Street	10/25/2006	145	2007-2015
58 Warlaw Street	10/25/2006	2,532	2007-2015
26 Cumberland Avenue	10/25/2006	114	2007-2015
18 Cumberland Avenue	10/25/2006	1,191	2007-2015
22 Cumberland Avenue	10/25/2006	1,191	2007-2015
14 Cumberland Avenue	10/25/2006	1,191	2007-2015
2 Cumberland Avenue	10/26/2006	4,762	2007-2015
31 Annie Street	12/14/2007	10,060	2008-2015
26 Ventura Avenue	9/13/2011	(228)	2012-2015
43 August Street	7/5/2012	(13)	2013-2015
1 Mowry Street	7/5/2012	(506)	2013-2015
309 Huxley Street	6/21/2013	1,757	2014-2015
31 Lucille Street	6/21/2013	(78)	2014-2015
29 Lucille Street	7/1/2013	(68)	2014-2015
19 Lucille Street	11/21/2013	417	2014-2015
32 Annie Street	12/12/2013	(101)	2014-2015
2 Lucille Street	12/27/2013	(73)	2014-2015
Net Credit		\$35,448	

Memorandum of Agreement (MOA): 2012

In December 2012 PC entered into a Memorandum of Agreement (MOA) with the city to make approximately \$3.8 million in PILOT payments between December 2012 and July 2021. Under the MOA, PC agreed to make an initial payment of \$1,000,000, followed by annual payments of \$315,845 for nine years (July 1, 2013 through July 1, 2021).

The city was required no later than February 28, 2013 to abandon and convey to PC good, clear, recorded, and marketable title to approximately 80,850 square feet of city-owned streets adjacent to the campus. The streets involved are as follows: Huxley Avenue (Lot 229 to Lot 8); Cumberland Street (Lot 189 to Lot 195); Wardlaw Avenue (Lot 186 to Lot 189)

Table 16

Providence College: Annual Tax Schedule for Transitional Parcels

(Tax Exempt to 15-Year Phase Out)

Property Address	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
71 Sandringham Ave	3,510	3,510	3,510	3,510	3,510	3,510	2,341	\$2,341	\$2,341	\$2,341
47 Cumberland St	4,249	4,249	4,249	4,249	4,249	4,249	2,834	2,834	2,834	2,834
60 Devonshire St	4,788	4,788	4,788	4,788	4,788	4,788	3,194	3,194	3,194	3,194
62 Wardlaw Ave	432	432	432	432	432	432	288	288	288	288
67 Sandringham Ave	629	629	629	629	629	629	419	419	419	419
1 Sandringham Ave	n/a	2,056	n/a	2,056	2,056	2,056	2,056	2,056	1,371	1,371
198 Camden Ave*	0	0	0	0	0	0	0	0	0	0
194 Camden Ave*	0	0	0	0	0	0	0	0	0	0
101 Dante St	n/a	n/a	n/a	8,552	8,552	8,552	8,552	8,552	5,704	5,704
TOTAL	\$13,608	\$15,664	\$13,608	\$24,216	\$24,216	\$24,216	\$19,685	\$19,685	\$16,152	\$16,152
Property Address	2016	2017	2018	2019	2020	2021	2022	2023		
71 Sandringham Ave	\$780	\$780	\$780	\$780	\$780	EXEMPT				
47 Cumberland St	944	944	944	944	944	EXEMPT				
60 Devonshire St	1,063	1,063	1,063	1,063	1,063	EXEMPT				
62 Wardlaw Ave	96	96	96	96	96	EXEMPT				
67 Sandringham Ave	140	140	140	140	140	EXEMPT				
1 Sandringham Ave	1,371	1,371	685	685	685	685	685	EXEMPT		
198 Camden Ave*	0	0	0	0	0	0	0	0		
194 Camden Ave*	0	0	0	0	0	0	0	0		
101 Dante St	5,704	5,704	1,900	1,900	1,900	1,900	1,900	EXEMPT		
TOTAL	\$10,098	\$10,098	\$5,607	\$5,608	\$5,608	\$2,585	\$2,585	\$0		

* Police Substation

Table 16b

Providence College: Annual Tax Schedule for Transitional Parcels

(Retroactive 15-Year Phase Out)

Property Address	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
6 Cumberland Avenue	\$861	\$861	\$861	\$861	\$861	\$861	\$574	\$574	\$574	\$574	\$574	\$191
10 Cumberland Avenue	\$3,509	\$3,509	\$3,509	\$3,509	\$3,509	\$3,509	\$2,341	\$2,341	\$2,341	\$2,341	\$2,341	\$779
64 Sandringham Avenue	\$2,805	\$2,805	\$2,805	\$2,805	\$2,805	\$2,805	\$1,871	\$1,871	\$1,871	\$1,871	\$1,871	\$623
6 Ventura Street	\$774	\$774	\$774	\$774	\$774	\$774	\$516	\$516	\$516	\$516	\$516	\$172
58 Warlaw Street	\$1,569	\$1,569	\$1,569	\$1,569	\$1,569	\$1,569	\$1,047	\$1,047	\$1,047	\$1,047	\$1,047	\$348
26 Cumberland Avenue	\$2,865	\$2,865	\$2,865	\$2,865	\$2,865	\$2,865	\$1,911	\$1,911	\$1,911	\$1,911	\$1,911	\$636
18 Cumberland Avenue	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$978	\$978	\$978	\$978	\$978	\$326
22 Cumberland Avenue	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$978	\$978	\$978	\$978	\$978	\$326
14 Cumberland Avenue	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$1,466	\$978	\$978	\$978	\$978	\$978	\$326
2 Cumberland Avenue	\$888	\$888	\$888	\$888	\$888	\$888	\$592	\$592	\$592	\$592	\$592	\$197
31 Annie Street		\$2,920	\$2,920	\$2,920	\$2,920	\$2,920	\$2,920	\$1,948	\$1,948	\$1,948	\$1,948	\$1,948
26 Ventura Avenue						\$3,188	\$3,188	\$3,188	\$3,188	\$3,188	\$3,188	\$2,126
43 August Street							\$685	\$685	\$685	\$685	\$685	\$685
1 Mowry Street							\$3,534	\$3,534	\$3,534	\$3,534	\$3,534	\$3,534
31 Lucille Street							\$4,020	\$4,020	\$4,020	\$4,020	\$4,020	\$4,020
309 Huxley Street							\$5,403	\$5,403	\$5,403	\$5,403	\$5,403	\$5,403
29 Lucille Street							\$3,537	\$3,537	\$3,537	\$3,537	\$3,537	\$3,537
19 Lucille Street							\$4,654	\$4,654	\$4,654	\$4,654	\$4,654	\$4,654
32 Annie Street							\$5,275	\$5,275	\$5,275	\$5,275	\$5,275	\$5,275
2 Lucille Street							\$3,750	\$3,750	\$3,750	\$3,750	\$3,750	\$3,750
	\$17,669	\$20,589	\$20,589	\$20,589	\$20,589	\$23,777	\$22,112	\$47,779	\$47,779	\$47,779	\$47,779	\$38,857

Table 16b

Providence College: Annual Tax Schedule for Transitional Parcels

(Retroactive 15-Year Phase Out)

Property Address	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
6 Cumberland Avenue	\$191	\$191	\$191	\$191	EXEMPT					
10 Cumberland Avenue	\$779	\$779	\$779	\$779	EXEMPT					
64 Sandringham Avenue	\$623	\$623	\$623	\$623	EXEMPT					
6 Ventura Street	\$172	\$172	\$172	\$172	EXEMPT					
58 Warlaw Street	\$348	\$348	\$348	\$348	EXEMPT					
26 Cumberland Avenue	\$636	\$636	\$636	\$636	EXEMPT					
18 Cumberland Avenue	\$326	\$326	\$326	\$326	EXEMPT					
22 Cumberland Avenue	\$326	\$326	\$326	\$326	EXEMPT					
14 Cumberland Avenue	\$326	\$326	\$326	\$326	EXEMPT					
2 Cumberland Avenue	\$197	\$197	\$197	\$197	EXEMPT					
31 Annie Street	\$649	\$649	\$649	\$649	EXEMPT	EXEMPT				
26 Ventura Avenue	\$2,126	\$2,126	\$2,126	\$2,126	\$708	\$708	\$708	\$708	EXEMPT	EXEMPT
43 August Street	\$457	\$457	\$457	\$457	\$457	\$152	\$152	\$152	\$152	EXEMPT
1 Mowry Street	\$2,357	\$2,357	\$2,357	\$2,357	\$2,357	\$785	\$785	\$785	\$785	EXEMPT
31 Lucille Street	\$4,020	\$2,681	\$2,681	\$2,681	\$2,681	\$2,681	\$893	\$893	\$893	EXEMPT
309 Huxley Street	\$5,403	\$3,604	\$3,604	\$3,604	\$3,604	\$3,604	\$1,200	\$1,200	\$1,200	EXEMPT
29 Lucille Street	\$3,537	\$2,359	\$2,359	\$2,359	\$2,359	\$2,359	\$786	\$786	\$786	EXEMPT
19 Lucille Street	\$4,654	\$3,104	\$3,104	\$3,104	\$3,104	\$3,104	\$1,034	\$1,034	\$1,034	EXEMPT
32 Annie Street	\$5,275	\$3,518	\$3,518	\$3,518	\$3,518	\$3,518	\$1,172	\$1,172	\$1,172	EXEMPT
2 Lucille Street	\$3,750	\$2,501	\$2,501	\$2,501	\$2,501	\$2,501	\$833	\$833	\$833	EXEMPT
	\$36,153	\$27,282	\$27,282	\$27,282	\$21,939	\$19,413	\$7,562	\$7,562	\$7,562	\$5,917



Rhode Island School of Design (RISD) owns 40 properties in Providence that are classified as tax-exempt with a total assessed value of approximately \$245.1 million.

Tax Map	Location	Current Assessment	Tax Map	Location	Current Assessment
010-0076-0000	28 Meeting St	\$2,008,900	010-0672-0000	1 Congdon St	607,000
010-0244-0000	5 Defoe Pl	243,100	012-0015-0000	30 North Main	10,043,000
010-0246-0000	62 Prospect St	3,031,400	012-0016-0000	22 North Main	5,319,200
010-0247-0000	6 Defoe Pl	243,400	012-0017-0000	17 Canal Walk	8,121,600
010-0248-0000	4 Defoe Pl	213,600	012-0024-0000	4 North Main	3,232,300
010-0251-0000	7 Congdon St	40,900	012-0144-0000	30 Waterman St	27,214,900
010-0252-0000	36 Angell St	206,400	012-0152-0000	63 Angell St	731,900
010-0253-0000	48 Angell St	704,400	012-0153-0000	67 Angell St	211,000
010-0254-0000	52 Angell St	421,100	012-0214-0000	223 Benefit St	199,200
010-0257-0000	191 Benefit St	1,204,100	012-0230-0000	45 Waterman St	233,900
010-0288-0000	59 Prospect St	1,075,200	012-0248-0000	41 Waterman St	424,600
010-0313-0000	185 Benefit St	206,500	012-0302-0000	71 Angell St	1,055,300
010-0379-0000	175 Benefit St	4,615,800	012-0429-0000	35 Waterman St	193,200
010-0469-0000	3 Defoe Pl	193,900	012-0465-0000	235 Benefit St	3,541,300
010-0534-0000	14 Congdon St	84,200	012-0470-0000	161 South Main	6,211,200
010-0537-0000	2 Congdon St	1,163,700	012-0475-0000	20 North Main St	95,493,000
010-0560-0000	132 Bowen St	2,773,300	016-0027-0000	231 South Main	10,879,100
010-0592-0000	187 Benefit St	1,313,500	020-0001-0001	15 Westminster St Unit 1	15,074,600
010-0602-0000	10 Congdon St	63,100	020-0002-0000	15 Westminster St	35,359,700
010-0604-0000	16 Angell St	685,700			\$245,098,300
010-0639-0000	99 Meeting St	460,100			

RISD owns 6 properties shown in Table 18 that have remained on the city's tax roll under the name of the school's holding company, RISD Holdings, Inc. RISD Holdings will pay approximately \$275,000 in taxes for these properties for tax year 2015.

Table 18 RISD: Properties Remaining on Tax Roll				
Tax Map	Location	OWNER	Current Assessment	Taxes 2015
016-0217-0000	250 South Water	RISD Holdings Inc.	\$4,322,300	\$158,845
016-0618-0000	345 South Main	RISD Holdings Inc.	\$1,977,200	\$72,662
016-0066-0000	200 South Main	RISD Holdings Inc.	\$420,600	\$15,457
016-0509-0000	204 South Main	RISD Holdings Inc.	\$382,000	\$14,038
016-0069-0000	66 Well	RISD Holdings Inc.	\$190,400	\$6,997
016-0067-0000	74 Well	RISD Holdings Inc.	\$179,500	\$6,596
			\$7,472,060	\$274,595

Two properties owned by RISD were placed on the 15-year tax phase out this tax year (2015).

Table 19 RISD: Properties Under 2003 MOU, 15-Year Tax Phase Out			
Tax Map	Location	Current Assessment	Payment 2015
010-0585-0000	189 Canal St.	\$2,573,700	\$61,321
020-0097-001A	123 Dyer Ave	\$372,100	\$13,675
		\$2,945,800	\$74,996

Memorandum of Agreement (MOA): 2012

In June 2012 the city entered into a Memorandum of Agreement (MOA) with the Rhode Island School of Design (RISD) to make payments of \$253,900 each fiscal year between 2012 through 2022.

Parking Rights

As a condition to agreeing to make total payments of approximately \$2.5 million to the city, RISD received parking rights to seventy (70) spaces on public streets near their campus for the period January 1, 2013 through December 30, 2023. RISD was provided exclusive and non-exclusive uses of these parking spaces as described in Table #20. These parking spaces are to be utilized by authorized faculty and staff.

RISD was provided with two (2) additional ten-year option terms for these Parking Rights at "reasonable market-based rates" to be mutually determined by the parties.

Table 20

RISD: Annual Tax Schedule for Transitional Parcels

Property Location	MOU effective	Tax Prior to MOU	Percent Exempt	2015	2016	2017	2018	2019	2020	2021	2022
189 Canal Street	2015	61,321	100%	\$61,321	\$61,321	\$61,321	\$61,321	\$61,321	\$40,901	\$40,901	\$40,901
135 Dyer Avenue	2015	13,675	100%	13,675	13,675	13,675	13,675	13,675	9,121	9,121	9,121
TOTAL				\$74,996	\$74,996	\$74,996	\$74,996	\$74,996	\$50,022	\$50,022	\$50,022
Property Location	2023	2024	2025	2026	2027	2028	2029	2030			
189 Canal Street	\$40,901	\$40,901	\$13,620	\$13,620	\$13,620	\$13,620	\$13,620	EXEMPT			
135 Dyer Avenue	9,121	9,121	3,037	3,037	3,037	3,037	3,037	EXEMPT			
TOTAL	\$50,022	\$50,022	\$16,657	\$16,657	\$16,657	\$16,657	\$16,657				

Table 21

Rhode Island School of Design (RISD): Designated Parking Spaces

Street	# of Spaces	Exclusive Use	Non-Exclusive Use
Benefit Street	11	8 a.m. to noon, Monday to Friday	Noon to 6 p.m., Monday to Friday
Fulton Street	6	8 a.m. to 6 p.m., Monday to Friday	N/A
Meeting Street	4	8 a.m. to 6 p.m., Monday to Friday	N/A
Middle Street	4	8 a.m. to noon, Monday to Friday	Noon to 6 p.m., Monday to Friday
South Water Street (east side)	16	8 a.m. to 10 a.m., Monday to Friday	10 a.m. to 6 p.m., Monday to Friday
South Water Street (west side)	20	N/A	8 a.m. to 6 p.m., Monday to Friday
Washington Place	5	8 a.m. to noon, Monday to Friday	Noon to 6 p.m., Monday to Friday
Westminster Street	3	8 a.m. to 6 p.m., Monday to Friday	N/A
Westminster Street	<u>1</u> 70	24/7/365	N/A

Appendix A

Memorandum of Understanding with respect to Voluntary Payments to be paid by:

Brown University
Rhode Island School of Design
Providence College
Johnson & Wales University

June 5, 2003