Review of Tax Stabilization Agreements

Presented to: Providence City Council

Prepared by: Office of the Internal Auditor

December 2017

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EFFECTIVE WITHOUT THE MAYOR'S SIGNATURE

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 400
EFFECTIVE October 6, 2017

WHEREAS, On November 6th, 2013, the Providence City Council approved Resolution # 1520, initiating an examination of policies, procedures, and laws relating to tax stabilization agreements (TSAs) in Providence; and

WHEREAS, On January 30th, 2014, the Internal Auditor presented the City Council's Special Committee on Ways and Means with a report entitled, "Analysis of Tax Stabilization Agreements," which included many important findings and recommendations for improving oversight and compliance of TSAs; and

WHEREAS, From January to March 2014, the Ways and Means Committee held five hearings on the subject of tax stabilization agreements in order to comprehensively evaluate their effectiveness in terms of job creation, business growth, and long-term financial benefit to the City; and

WHEREAS, In October of 2014, the Ways and Means Committee presented the City Council with the "Tax Stabilization Policy Report & Recommendations," which detailed the Internal Auditor's findings and made a series of recommendations for improving oversight of and compliance with the City's TSAs; and

WHEREAS, The report concluded that "the City must streamline and improve the submission and its deliberation procedure for TSAs, in order to provide potential developers and the public with a consistent, transparent, and efficient process" and "In addition, it is vital that the City make significant improvements to its monitoring of existing TSAs to ensure compliance with the requirements established in these Agreements"; and

WHEREAS, As it has been nearly four years since the Internal Auditor's analysis of TSAs and the City has continued to utilize TSAs as an economic development tool, it is timely and appropriate for the Internal Auditor to conduct a follow-up evaluation and provide the City Council with a report on the City's progress with regard to TSAs.

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence does hereby respectfully request that the Internal Auditor evaluate the oversight, compliance, and effectiveness of the City's tax stabilization agreements and report back to the City Council with findings and recommendations no later than December 1st, 2017.

BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the Internal Auditor, the Finance Director, and the Mayor.

IN CITY COUNCIL

SEP 26 2017

READ AND PASSED

ACTING PRES.

CLERK

Effective without the Mayor's Signature

Lori L. Hagen
City Clerk

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FINDINGS & RECOMMENDATIONS

COORDINATION

Finding:

While improved from the time of the last review in 2014, the city continues to struggle at clearly defining and coordinating roles, responsibilities and processes concerning tax stabilization agreements. This lack of coordination is due in part to many different departments and individuals being involved with the TSA both pre and post approval.

Recommendation:

It is recommended - because of the financial nature of much of the processes surrounding TSAs – that the responsibility for TSA compliance be transferred to the finance director. In addition, a current or new staff member in the finance department should be assigned to be the point person during the TSA approval process and for on-going compliance monitoring.

FINDINGS & RECOMMENDATIONS

ONE POINT OF ENTRY

Finding:

Applications for administrative tax stabilization agreements are currently submitted through either the Planning Department or the City Assessor's Office. Having two points of entry for applications can lead to confusion and delays because the application/review process does not have a single starting point.

Recommendations:

In order to simplify and streamline the entire TSA process from application through compliance monitoring, it is recommended that all applications be submitted through the finance department only. This will allow finance director or their designee to have control of the TSA from its inception. The finance director or their designee can then shepherd the application through the review/approval process and then continue through compliance .

FINDINGS & RECOMMENDATIONS

TIMING OF TSA APPLICATIONS

Finding:

Applications for a tax stabilization agreements can be submitted at any time before the Certificate of Occupancy is issued. A TSA application that is submitted well into the construction phase of the project makes compliance with apprenticeship, MBE/WBE and Buy Providence requirements very unlikely if not impossible. In addition, it raises the question as to whether a tax stabilization agreement is necessary on the project because financing was already secured.

Recommendations:

- The city should not consider applications for TSAs on projects that have building permits already in place.

FINDINGS & RECOMMENDATIONS

COMPLIANCE MEETINGS

Finding: There are still instances when a compliance meeting between the city and the project owner is delayed. Delays in compliance meetings makes it more difficult to meet the goals and responsibilities in the TSA and can lead to confusion and misunderstandings between the city and the project owner.

Recommendations:

- Tax stabilization agreements should not be approved by the city council or through the administrative approval process until a compliance meeting between the city departments and related agencies responsible for compliance and the project owner takes place.
- A letter or form signed by a representative of the city who attended the compliance meeting and the project owner or their designee should be part of the application package before final approval.

FINDINGS & RECOMMENDATIONS

NOTIFICATION OF TSA APPROVAL

Finding:

When a new TSA is approved by the city council or through the administrative approval process, there is not a formal notification or communication provided to the departments who are tasked with the responsibility to ensure compliance (First Source, MBE/WBE, Building Futures). The result is that a TSA can be approved and there be no proactive compliance efforts made by the city because the responsible departments are not aware that the new TSA exists.

Recommendation:

Once the TSA application is approved by the city council or through the administrative approval process, the finance director and/or their designee should provide all departments that have involvement with TSAs with a notification of the final approval of the agreement.

Findings & Recommendations

ANNUAL MONITORING & COMPLIANCE FEE

Finding:

All administrative and several council-approved TSAs require the project owner to pay an annual monitoring and compliance fee of 0.01 percent. Currently, the city assessor is tracking the projects that include this fee, but there is no process in place to bill or collect the fee. There are currently five projects that have not made payments that were due based upon the TSA approval date.

Recommendations:

- The city develop a process to bill and collect this fee.
- Immediately invoice the five projects for the overdue fee.

FINDINGS & RECOMMENDATIONS

CITY COUNCIL PARKS & RECREATION FUND

Finding:

The City Council established in December 2015 a Parks & Recreation Trust Fund. Similar to the annual monitoring and compliance fee, the city assessor is tracking the projects that include the payments to the Fund, but there is no process in place to bill or collect the fee. There are currently two projects that have not made payments that were due based upon the TSA approval date.

Recommendations:

- The city develop a process to bill and collect this fee.
- Immediately invoice the two projects for the overdue fee.
- In order to strengthen compliance with this requirement, the City should require a Trust Memo be recorded for each project where payment to the Trust Fund is required.

FINDINGS & RECOMMENDATIONS

ANNUAL REPORTING

Finding: Most TSAs require that the project site owner submit reports annually to support their efforts to comply with the terms of the Agreement. There is widespread non-compliance with this requirement.

Recommendations:

- This city should create a template that incorporates all potential TSA requirements that the project site owner can use to submit their annual report.
- The City should proactively send this template to each project site owner at least sixty days prior to the anniversary date of the TSA to remind them of this requirement.
- Recent ordinances require that annual reports be submitted to the "City Council". The City Council is a vague reference and more specificity should be included in future ordinances.

Findings & Recommendations

TRANSPARENCY

Finding:

There is not an easy or transparent way for a taxpayer or interested party to learn what tax stabilization agreements are in place in the city.

Recommendations:

- The city should add a page to its website dedicated solely to tax stabilization agreements. This page – which should be update continuously – should include the following:
  - Listing of all TSAs by category (I-195, Neighborhood, Council-direct Approved)
  - Links to application; supporting documentation; payment schedule and fiscal analysis; and final signed agreement or approved ordinance.

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City Council's Parks & Recreation Fund

- In December 2015, the City Council established a Parks & Recreation Trust Fund.
- This trust fund was created to offer financial assistance with capital improvements in neighborhood parks and recreation centers.
- A stand-alone fund has been established and assets will be invested under the management of the Board of Investment & Review.
- It is projected that TSA approved with this requirement will pay $1.8 million to the fund over the period of their Agreements.

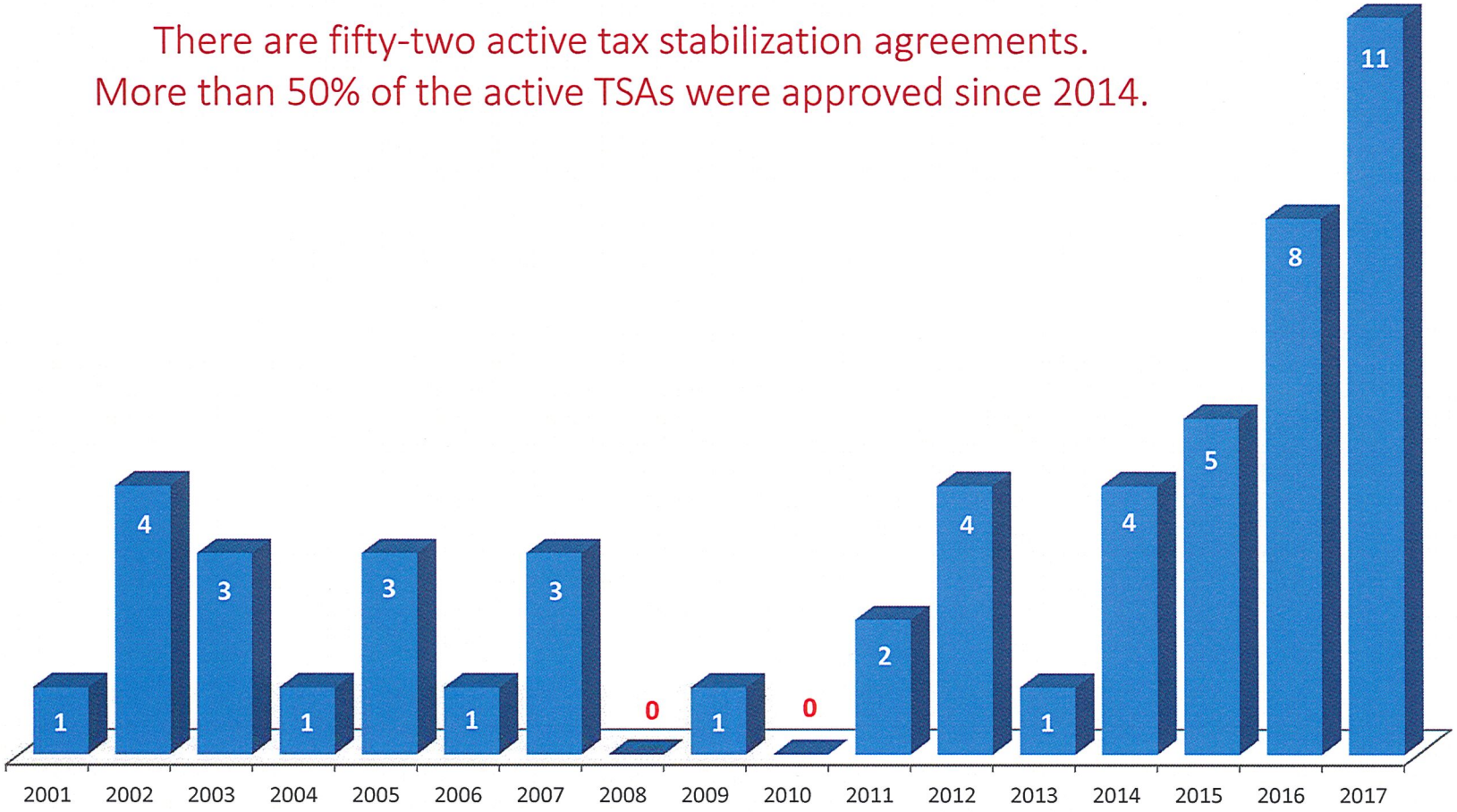
Address	Tax Savings	Total Payments to Fund
78 Fountain	$12,232,166	$681,587
169 Canal	$9,194,045	$523,995
McKinnis (Tangible)	$3,167,929	$119,452
Fogarty	$1,785,106	$119,452
McKinnis	$1,604,956	$45,554
68 Dorrance	$1,459,628	$83,870
166 Valley	$1,383,220	$69,161
75 Fountain	$1,174,163	$112,036
225 Weybosset	$478,638	$29,595
259 Weybosset	$306,669	$20,634
60 Valley	$258,960	$12,948
	$33,045,480	**$1,818,284**

NOTE: The tax savings and payments to the Parks Fund shown above are based upon City Asessor's projections.

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Current Tax Stabilization Agreements

There are fifty-two active tax stabilization agreements.
More than 50% of the active TSAs were approved since 2014.



Current Tax Stabilization Agreements

Category	Assessed Value	True Tax	Stabilized Tax
Council Approved	$413,670,700	$15,184,188	$7,258,201
Administrative: Section 21-235	$73,570,300	$2,700,030	$314,590
Administrative: I-195	$6,858,790	$251,717	$244,448
Administrative: Neighborhood	$6,674,632	$244,555	$178,387
Total	**$500,774,422**	**$18,380,490**	**$7,995,626**

Current Tax Stabilization Agreements

	Address	Plat/Lot	Owner	Start Date
2001				
	236 - 250 Westminster Street	20/157	Cornish Associates	12/28/2001
2002				
	100 Fountain Street	25/166	LAF Realty, LLC	4/25/2002
	210 Westminster Street	20/154	Lerner Associates	11/8/2002
	220 Westminster Street	20/381	Harrisburg Associates	11/8/2002
	65 Eddy Street	20/382	Peerless Lofts LLC	11/22/2002
2003				
	5 Avenue of the Arts	4/260	RP Providence Owner, LLC	7/15/2003
	10 Memorial Boulevard	19/109	10 Memorial Blvd Owner, LLC	7/15/2003
	166 Valley Street	62/598	166 Valley Street LLC	12/31/2003
2004				
	100 Exchange Street	19/102-BCBS	Allogenic Holdings LLC	1/16/2004
2005				
	1, 25 Park Row West	4/261	261 LLC	3/11/2005
	35 Hylestead Street	54/155	65 Pavillion, LLC	8/1/2005
	203 Weybosset Street	20/176	Sampalis Realty, LLC	8/1/2005
2006				
	60 Valley Street	35/572, 573	Riverfront Capital LLC	9/26/2006

Current Tax Stabilization Agreements

	Address	Plat/Lot	Owner	Start Date
2007				
	1 Sims Avenue	27/273	Milhaus, LLC	1/8/2007
	200 Allens Avenue	46/630	Rhode Island State Pier Property	1/8/2007
	41 Central Street	30/686	Yet Another LLC	4/16/2007
2009				
	125 Washington Street	25/170	Mercantile Block Association LLC	11/16/2009
2011				
	122 Fountain Street	25/173	122 Fountain Street LLC	12/31/2011
	1 AT&T Plaza	25/423	Inland Diversified Prov Lasalle Square, LLC	12/31/2011
2012				
	11 Dorrance Street	20/42	AG-FINCOV Biltmore Owner LLC'	3/15/2012
	100 Weybosset Street	20/202	Providence Capital, LLC	7/1/2012
	95 Chestnut Street	24/261	CBWC Holdings I, LLC	12/31/2012
	130 Westminster Street	20/130	130 Westminster Street Associates, LLC	12/31/2012
2013				
	103 Dike Street	105/489	Music House, LLC	12/31/2013
2014				
	350 Eddy Street	21/430	CV South Street Landing, LLC	6/26/2014
	326 Westminster Street	24/411	Downtown Revitalization Fund I, LLC	6/26/2014
	25 Holden Street	4/255, 256	Sharpe Building Associates. LLC	7/2/2014
	Chartercare	Various	Prospect RWMC LLC	7/2/2014

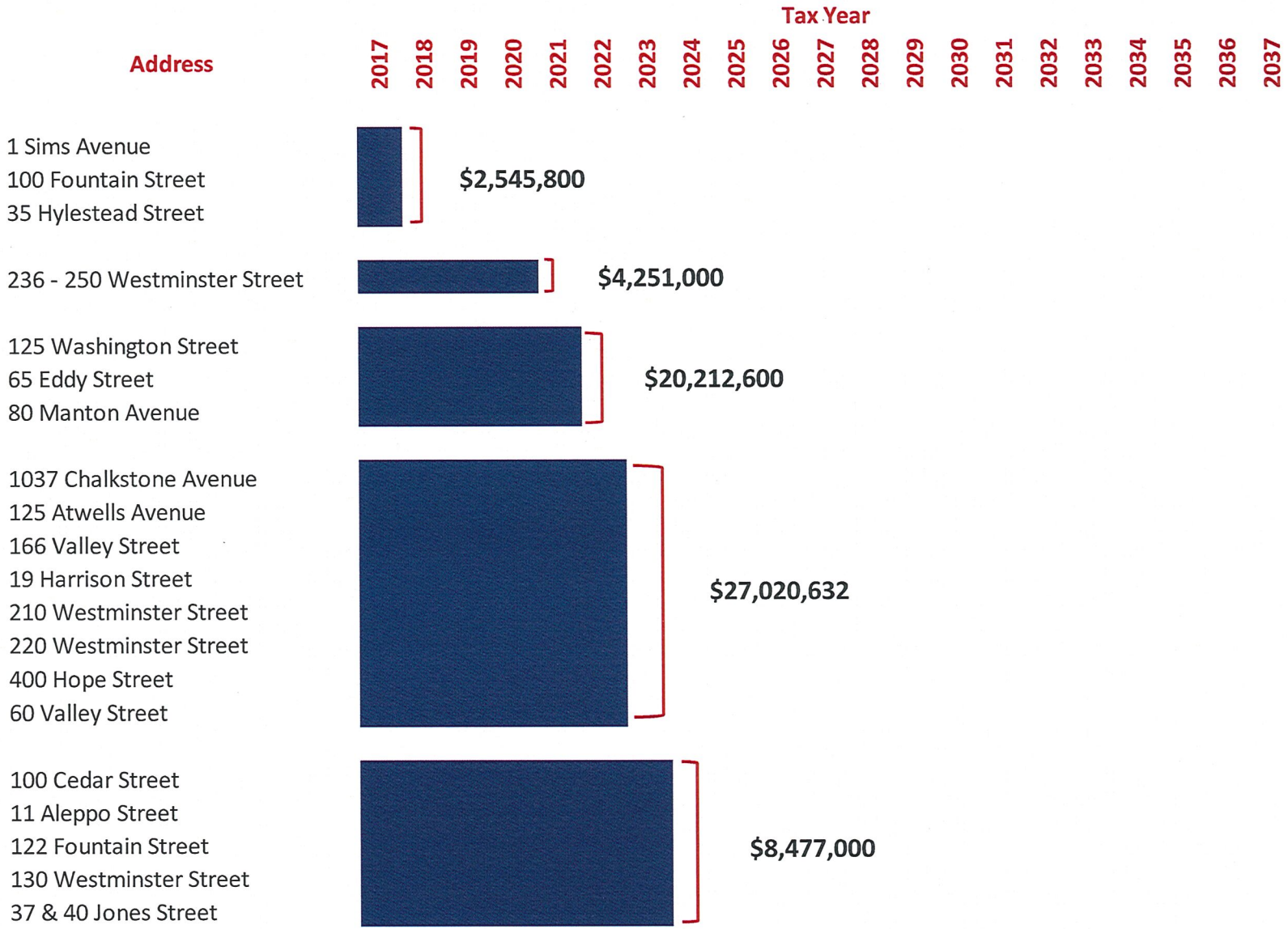
Current Tax Stabilization Agreements

	Address	Plat/Lot	Owner	Start Date
2015				
	32 Custom House Street	20/88	HM Ventures Group LLC	7/6/2015
	55 Cromwell	30/411	Cromwell Ventures	9/11/2015
	11, 15 Point St; 2 South St	21/454	CV Riverhouse, LLC	12/22/2015
	342 Eddy Street	21/452	CV SSL Garage	12/22/2015
	111 Fountain Street	25/422	PRI XIII	12/28/2015
2016				
	39 New York Avenue	56/351	ProvPort	3/23/2016
	75 Fountain Street	25/236	Fountainview Owner, LLC	4/15/2016
	39 & 45 Pike Street	18/19 & 354	Royal Oaks Realty LLC	4/28/2016
	400 Hope Street	9/610	Meow Mix LLC	5/2/2016
	1037 Chalkstone Avenue	84/162	1039 Chalkstone Realty Associates LLC	6/15/2016
	80 Smith Street	4/262	262 LLC	6/30/2016
	125 Atwells Avenue	26/105	Omni 1 R LLC	6/30/2016
	19 Harrison Street	32/234	Pilgrim Lofts LLC	7/18/2016
2017				
	5 Exchange Street	19/120	Exchange Street Hotel	1/10/2017
	225 Weybosset Street	24/417	HM Ventures Group LLC	1/27/2017
	80 Manton Avenue	62/545	Grasso Management LLC	2/10/2017
	11 Aleppo Street	63/577	Wide Plank LLC	2/23/2017
	37 & 40 Jones Street	26/381 & 384	Omni Jones LLC	5/11/2017
	100 Cedar Street	26/382	Omni Combined W.E. LLC	5/11/2017
	169 Canal Street/100 North Main	10/706	110 North Main St LLC	6/6/2017
	68 Dorrance Street	20/136	Case Mead	6/19/2017
	259 Weybosset Street	24/423	Weybosset LLC	7/31/2017
	78 Fountain Street	25/164, 454	78 Fountain JV Owner LLC	7/31/2017
	225 Dyer Street	20/395,396	Providence Innovation District I Phase Owner, LLC	9/14/2017

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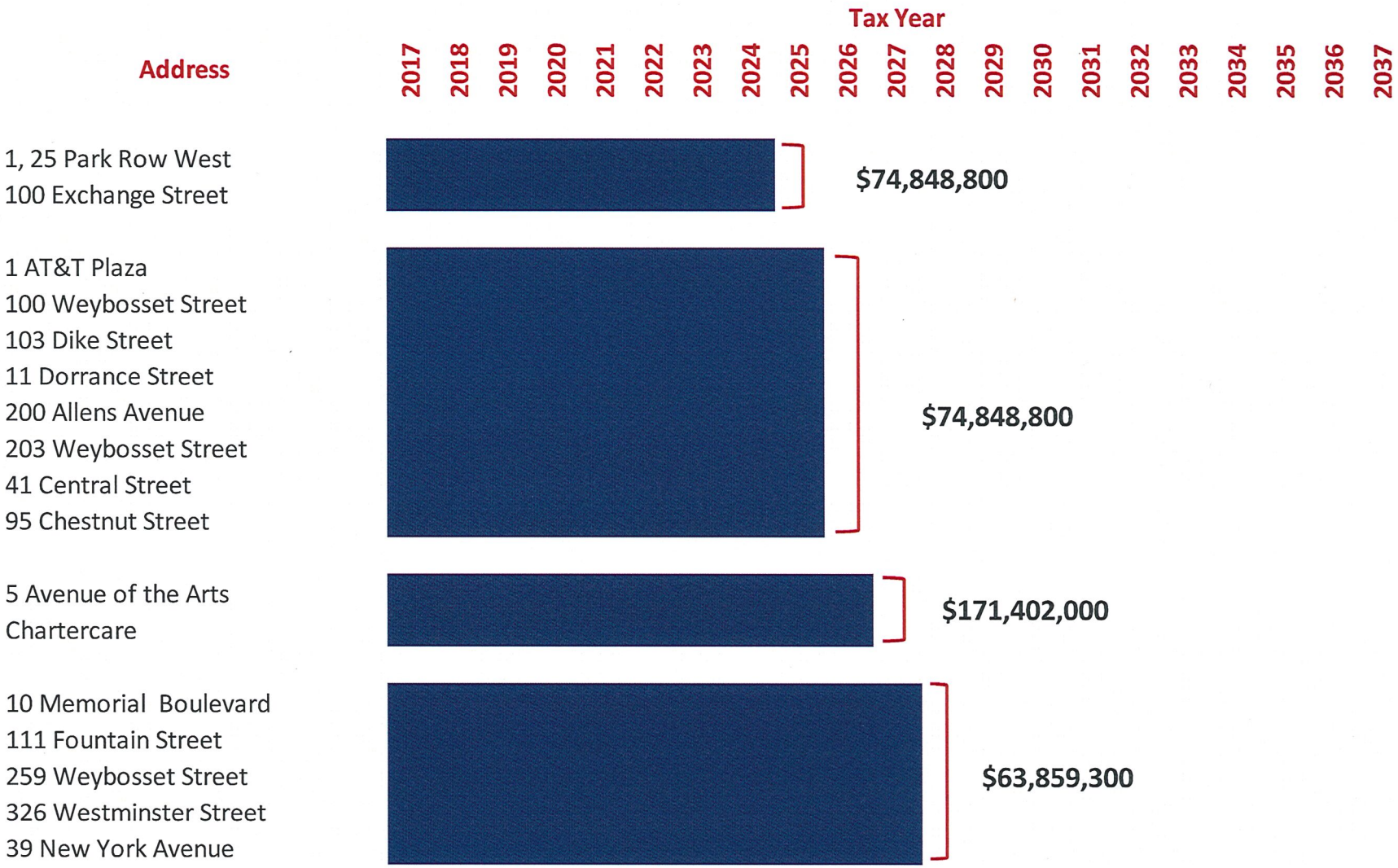
TSA Expiration Dates

Assessed Valuations as of Tax Year 2017



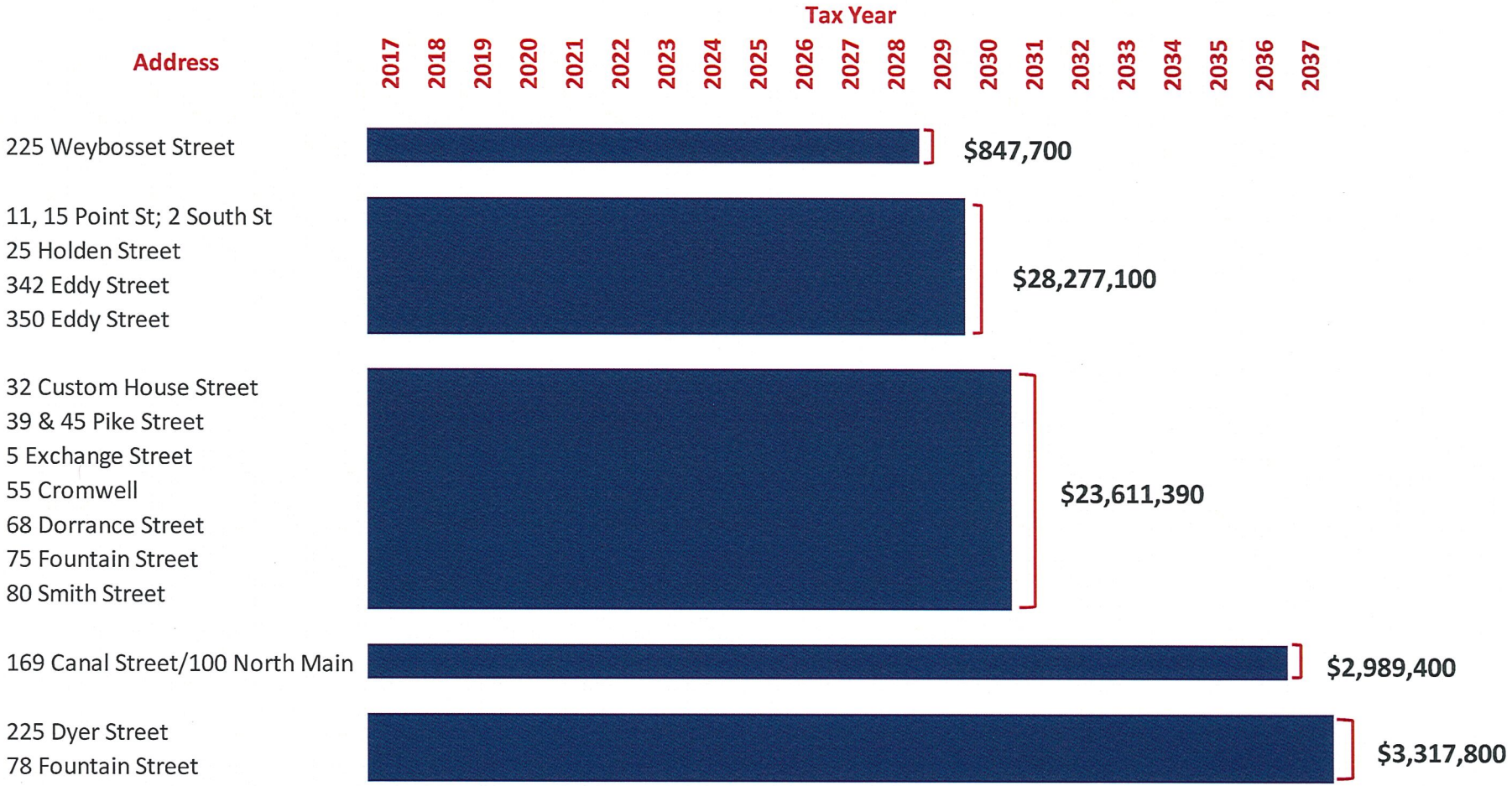
TSA Expiration Dates

Assessed Valuations as of Tax Year 2017



TSA Expiration Dates

Assessed Valuations as of Tax Year 2017



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ADMINISTRATIVE TSAs

AUTHORIZED UNDER

Property Taxes for Designated Historic Properties
Section 21-235
January 29, 2011

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TSA Payment Schedules

Administrative: Section 21-235

Address	Plat/Lot	FY TY 2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024	2026 2025	2027 2026
103 Dike St	105/489	$6,316	$6,316	$6,316	$6,316	$6,316	$6,316	$6,316	Full Tax		
11 Dorrance St	20/42	$143,256	$143,256	$143,256	$143,256	$143,256	$143,256	$124,506	$124,506	Full Tax	
100 Weybosset St	20/202	$32,557	$32,557	$32,557	$32,557	$32,557	$32,557	Full Tax			
95 Chestnut St	24/261	$21,208	$21,208	$21,208	$21,208	$21,208	$21,208	$21,208	$21,208	$21,208	$21,208
122 Fountain St	25/173	$9,601	$9,601	$9,601	$9,601	$9,601	$9,601	$9,601	$9,601	Full Tax	
1 AT&T Plaza	25/423	$50,569	$50,569	$50,569	$50,569	$50,569	$50,569	Full Tax			
130 Westminster St	20/130	$16,742	$16,742	$16,742	$16,742	$16,742	$16,742	Full Tax			

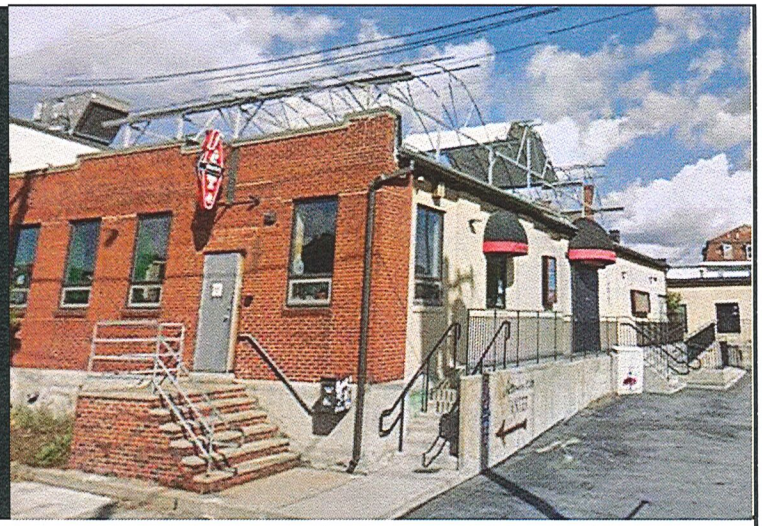
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Fete

103 Dike Street
Plat 105, Lot 489

Music House LLC

Approved: January 1, 2012



Assessed Valuation (12/31/16)	$631,600
Actual Tax Prior to TSA	$17,555
2017 True Tax	$23,180
2017 Stabilized Tax Payment	$6,316
Tax Status	Current
End Date of Agreement	12/31/2024

Biltmore Hotel

11 Dorrance Street
Plat 20, Lot 42

Biltmore Providence Owner LLC

Approved: March 15, 2012



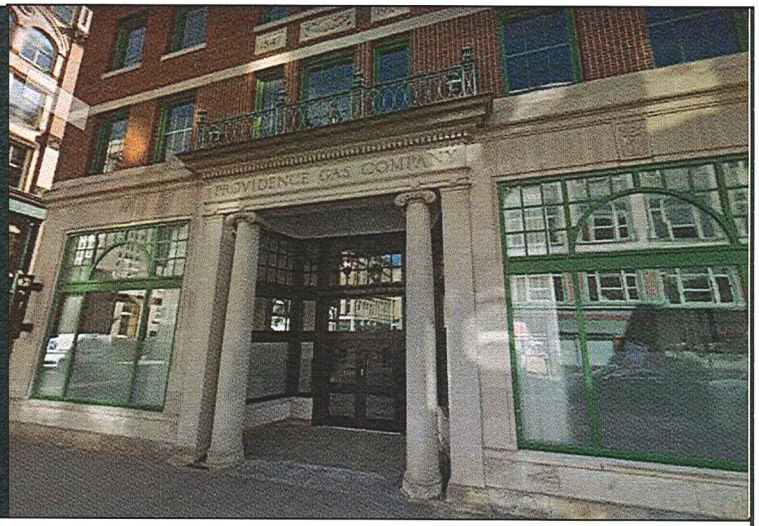
Assessed Valuation (12/31/16)	$26,284,900
Actual Tax Prior to TSA	$694,575
2017 True Tax	$964,656
2017 Stabilized Tax Payment	$143,256
Tax Status	Current
End Date of Agreement	12/31/2024

Providence G

100 Weybosset Street
Plat 20, Lot 202

Providence Capital LLC

Approved: March 20, 2012



Assessed Valuation (12/31/16)	$5,476,900
Actual Tax Prior to TSA	$129,610
2017 True Tax	$201,002
2017 Stabilized Tax Payment	$32,557
Tax Status	Current
End Date of Agreement	12/31/2024

95 Chestnut Street
Plat 24, Lot 261

CBWC Holdings I, LLC

Approved: April 15, 2012



Assessed Valuation (12/31/16)	$4,031,600
Actual Tax Prior to TSA	$110,665
2017 True Tax	$147,960
2017 Stabilized Tax Payment	$21,208
Tax Status	Current
End Date of Agreement	12/31/2024

122 Fountain Street
Plat 25, Lot 173

122 Fountain Street LLC

Approved: April 20, 2012



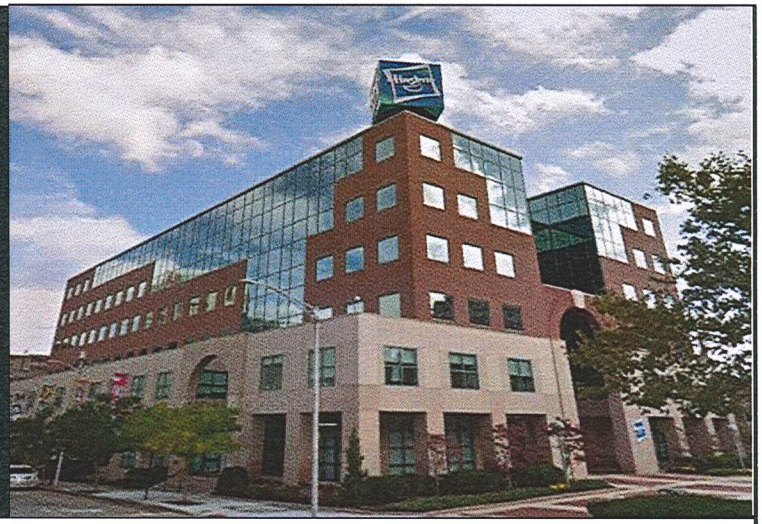
Assessed Valuation (12/31/16)	$3,032,000
Actual Tax Prior to TSA	$77,010
2017 True Tax	$111,274
2017 Stabilized Tax Payment	$9,601
Tax Status	Current
End Date of Agreement	12/31/2022

Hasbro HQ

1 AT& T Plaza
Plat 25, Lot 423

Inland Diversified Prov. LaSalle Square LLC

Approved: July 1, 2012



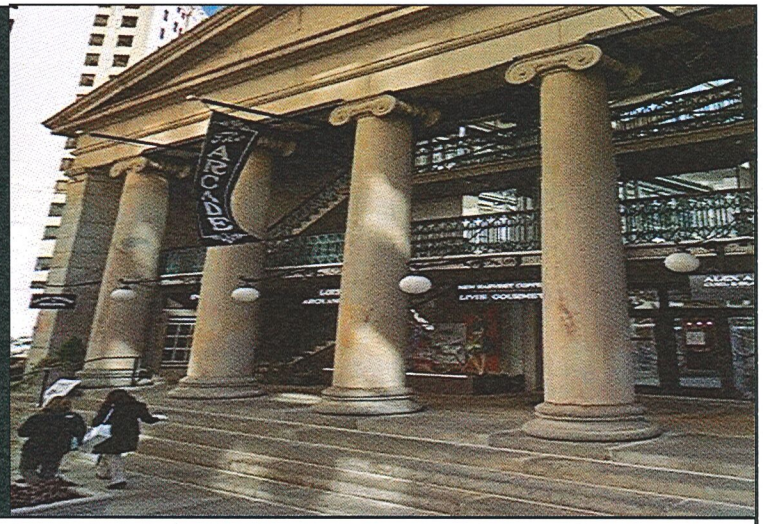
Assessed Valuation (12/31/16)	$29,690,900
Actual Tax Prior to TSA	$547,553
2017 True Tax	$1,089,656
2017 Stabilized Tax Payment	$50,569
Tax Status	Current
End Date of Agreement	12/31/2024

The Arcade

130 Westminster Street
Plat 20, Lot 130

103 Westminster St. Associates, LLC

Approved: December 31, 2012



Assessed Valuation (12/31/16)	$4,422,400
Actual Tax Prior to TSA	$44,137
2017 True Tax	$162,302
2017 Stabilized Tax Payment	$51,083
Tax Status	Current
End Date of Agreement	12/31/2022

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ADMINISTRATIVE TSAs

AUTHORIZED UNDER

Tax Stabilization for Commercial and Residential Property for Under the Authority of the I-195 Redevelopment District Commission Chapter 2015-28

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TSA Payment Schedules

Administrative: I-195 District Commission

Address	Plat/Lot	FY TY	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024	2026 2025	2027 2026
39 & 45 Pike St.	18/19 & 354	-	$33,766	$33,766	$33,766	$33,766	Base + 5.0%	Base + 10.0%	Base + 20.0%	Base + 30.0%	Base + 40.0%	Base + 60.0%
80 Smith St.	4/262		-	$115,558	$115,558	$115,558	$115,558	Base + 5.0%	Base + 10.0%	Base + 20.0%	Base + 30.0%	Base + 40.0%
5 Exchange St.	19/120	-	$65,059	$65,059	$65,059	$65,059	Base + 5.0%	Base + 10.0%	Base + 20.0%	Base + 30.0%	Base + 40.0%	Base + 60.0%
225 Dyer Street	20/395 & 396		$30,035	$30,035	$30,035	$30,035	$30,035	Base +6.5%	Base + 13.0%	Base + 19.5%	Base + 26.0%	Base + 32.5%

ROYAL OAKS

39 & 45 Pike Street
Plat 18, Lots 19 & 354

Royal Oaks Realty LLC

Approved: April 28, 2016



Assessed Valuation (12/31/16)	$1,067,255
Actual Tax Prior to TSA	$38,014
2017 True Tax	$39,168
2017 Stabilized Tax Payment	$33,766
Tax Status	Current
End Date of Agreement	12/31/2029

262 LLC

80 Smith Street
Plat 4, Lot 262

262 LLC

Approved: June 10, 2016



Assessed Valuation (12/31/16)	$3,114,435
Actual Tax Prior to TSA	$122,067
2017 True Tax	$114,300
2017 Stabilized Tax Payment	$115,558
Tax Status	Current
End Date of Agreement	12/31/2029

EXCHANGE STREET HOTEL

5 Exchange Street
Plat 19, Lot 120

Exchange Street Hotel LLC

Approved: January 10, 2017



Assessed Valuation (12/31/16)	$1,858,700
Actual Tax Prior to TSA	$65,059
2017 True Tax	$68,214
2017 Stabilized Tax Payment	$65,059
Tax Status	Current
End Date of Agreement	12/31/2029

WEXFORD

225 Dyer Street
I195 - Lot 400, Parcels 22 & 25

Providence Innovation District
Phase I Owner LLC

Approved: September 14, 2017



Assessed Valuation (12/31/16)	$818,400
Actual Tax Prior to TSA	$0
2017 True Tax	$30,035
2017 Stabilized Tax Payment	$30,035
Tax Status	Current
End Date of Agreement	12/31/2036

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ADMINISTRATIVE TSAs

AUTHORIZED UNDER

Providence Neighborhood Revitalization Act
for Commercial and Multi-Family Residential Property
Chapter 2015-29

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TSA Payment Schedules

Administrative: Neighborhood Revitalization Act

Address	Plat/Lot	FY TY	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024	2026 2025
400 Hope St.	9/610		$13,296	$13,296	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			
1037 Chalkstone Ave.	84/162			$6,064	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			
19 Harrison St.	32/234		-	$9,118	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			
80 Manton Ave.	62/545		-	$65,014	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			
11 Aleppo St.	63/577		-	-	$5,689	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax		
37 & 40 Jones St.	26/381 & 384		-	-	$3,131	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax		
100 Cedar St.	26/382		-	$19,352	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			
125 Atwells Ave.	26/105		-	$56,724	Base + 20%	Base + 40%	Base + 60%	Base + 80%	Full Tax			

CITY KITTY

400 Hope Street
Plat 9, Lot 610

Meow Mix LLC

Approved: May 12, 2016 *



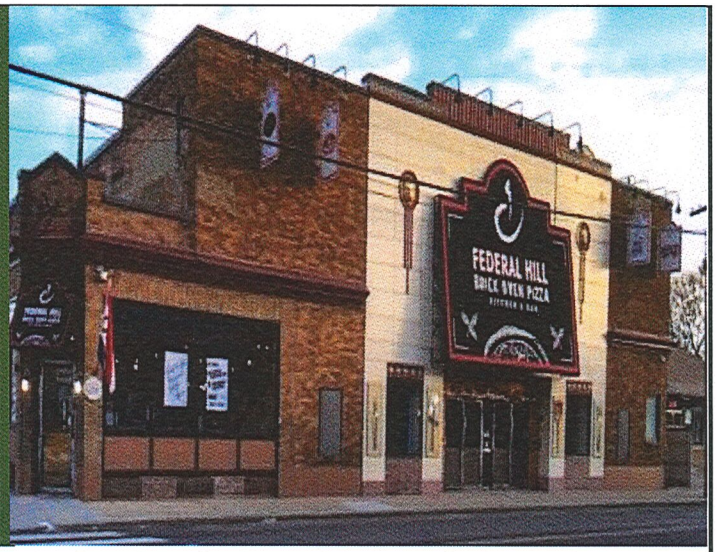
Assessed Valuation (12/31/16)	$1,257,000
Actual Tax Prior to TSA	$14,306
2017 True Tax	$46,132
2017 Stabilized Tax Payment	$13,296
Tax Status	Current
End Date of Agreement	12/31/2021

FEDERAL HILL PIZZA

1037 Chalkstone Avenue
Plat 84, Lot 162

1039 Chalkstone Realty Associates LLC

Approved: June 15, 2016



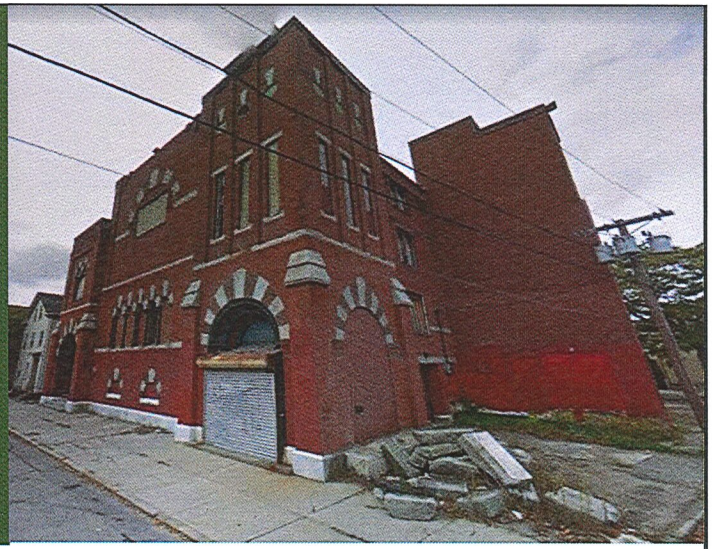
Assessed Valuation (12/31/16)	$165,232
Actual Tax Prior to TSA	$6,353
2017 True Tax	$6,064
2017 Stabilized Tax Payment	$6,064
Tax Status	Current
End Date of Agreement	12/31/2021

PILGRIM LOFTS

19 Harrison Street
Plat 32, Lot 234

Pilgrim Lofts LLC

Approved: July 18, 2016



Assessed Valuation (12/31/16)	$248,100
Actual Tax Prior to TSA	$9,105
2017 True Tax	$9,105
2017 Stabilized Tax Payment	$9,118
Tax Status	Current
End Date of Agreement	12/31/2021

80 MANTON AVENUE

80 Manton Avenue
Plat 62, Lot 545

Grasso Management LLC

Approved: February 10, 2017



Assessed Valuation (12/31/16)	$2,436,100
Actual Tax Prior to TSA	$49,831
2017 True Tax	$89,405
2017 Stabilized Tax Payment	$65,014
Tax Status	Current
End Date of Agreement	12/31/2020

11 Aleppo Street

11 Aleppo Street
Plat 63, Lot 577

Wide Plank LLC

Approved: February 23, 2017



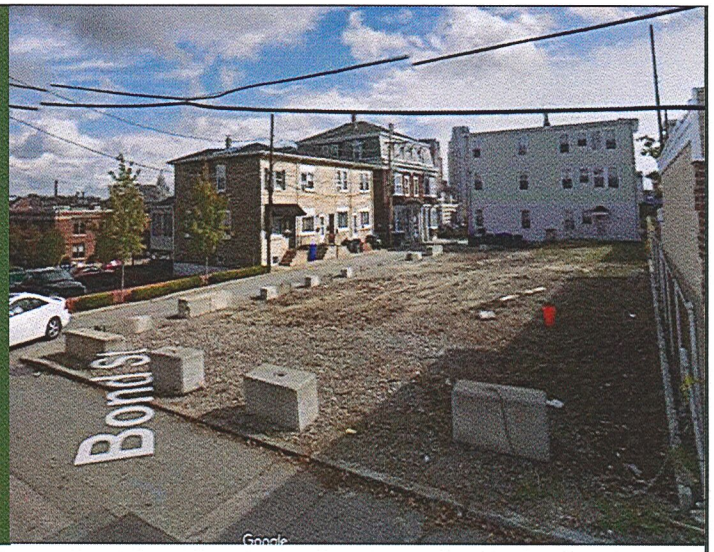
Assessed Valuation (12/31/16)	$215,900
Actual Tax Prior to TSA	$13,296
2017 True Tax	$7,924
2017 Stabilized Tax Payment	$5,689
Tax Status	Current
End Date of Agreement	12/31/2022

OMNI JONES

37 & 40 Jones Street
Plat 26, Lot 384 & 381

Omni Jones LLC

Approved: May 11, 2017



Assessed Valuation (12/31/16)	$190,400
Actual Tax Prior to TSA	$6,583
2017 True Tax	$6,583
2017 Stabilized Tax Payment	Stablization begins in tax year 2018 ($3,130)
Tax Status	Current
End Date of Agreement	12/31/2022

CEDAR ST. PARKING GARAGE

100 Cedar Street
Plat 26, Lot 382

Omni Combined W.E. LLC

Approved: May 11, 2017



Assessed Valuation (12/31/16)	$616,300
Actual Tax Prior to TSA	$22,618
2017 True Tax	$22,618
2017 Stabilized Tax Payment	Stablization begins in tax year 2018 ($19,352)
Tax Status	Current
End Date of Agreement	12/31/2022

125 Atwells Avenue

125 Atwells Avenue
Plat 26, Lot 105

Omni 1 R, LLC

Approved: Unknown*



Assessed Valuation (12/31/16)	$1,545,600
Actual Tax Prior to TSA	$56,724
2017 True Tax	$56,724
2017 Stabilized Tax Payment	$56,724
Tax Status	Current
End Date of Agreement	12/31/2021

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Council-Approved TSAs

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