

## AGREEMENT FOR HISTORIC PRESERVATION TAX CREDITS 2013

THIS AGREEMENT (the "Agreement"), is made as of the 8th day of July, 2016 (the "Effective Date"), by and between NeighborWorks Blackstone River Valley (the "Applicant"), and the Rhode Island Department of Revenue, through its Division of Taxation (the "Tax Division") (collectively the "Parties").

### WITNESSETH:

WHEREAS, pursuant to RIGL §44-33.6-4(e), the Tax Division is authorized to enter into contracts of guaranty, on behalf of the State of Rhode Island, with persons, firms, partnerships, trusts, estates, limited liability companies, corporations (whether for profit or non-profit) or other business entities who have incurred, or intend to incur, Qualified Rehabilitation Expenditures for the Substantial Rehabilitation of a Certified Historic Structure, or some identifiable portion thereof, to be Placed in Service after July 3, 2013.

WHEREAS, in accordance with Chapter 33.6 of Title 44 of the Rhode Island General Laws, as amended, and the Regulations adopted by the Rhode Island Historical Preservation and Heritage Commission (the "Commission") and the Tax Division, the Applicant desires to conduct Substantial Rehabilitation of a Certified Historic Structure or, an identifiable portion thereof, located in Rhode Island, and described in Exhibit A attached hereto (the "Project") and, as a consequence thereof, to receive Historic Preservation Tax Credits ("Tax Credits").

WHEREAS, a Determination of Historic Significance (a/k/a Part 1 Certification) and a Certification of a Rehabilitation Plan (a/k/a Part 2 Certification) have been issued by the Commission to the Applicant.

NOW, THEREFORE, the Applicant and the Tax Division agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Agreement, capitalized terms used herein shall have the meaning ascribed to them pursuant to Chapter 33.6 of Title 44 of the Rhode Island General Laws and the Regulations implementing same.

SECTION 2. Adequate Consideration. The Processing Fee payable by the Applicant, under Section 4(b) hereof and the Regulations, constitutes adequate consideration for the contractual obligation of the Tax Division to provide the Tax Credits described in Section 5(a) hereof in accordance with the terms hereof.

SECTION 3. Effective Date of Rhode Island Law. Unless otherwise indicated herein, all references herein to the Rhode Island General Laws and the Regulations shall refer to such statutes as in effect as of the date of enactment of Public Law 2013, Ch 144, Art. 22 by the Rhode Island General Assembly and to such regulations as promulgated by the Commission and/or the Tax Division to implement Public Law 2013, Ch 144, Art. 22.

**SECTION 4. Duties of the Applicant.**

(a) The Applicant shall fulfill the requirements for the Substantial Rehabilitation of the Project approved by the Commission and, in addition thereto, the Applicant specifically covenants that:

(1) *Full, Fair and Honest Disclosures Required.* The Applicant has made, and will make, full, fair and honest disclosure of all material facts to both the Commission and the Tax Division during the entire Application process set forth in the Regulations.

(2) *Rehabilitation Will be Consistent with Plan and Standards.* The Applicant shall insure that the Project, when finished, will be consistent with the proposed rehabilitation plan certified by the Commission and that all completed work will meet the criteria set forth in the Regulations and the *Standards of Rehabilitation* incorporated therein.

(3) *Documentation Required to Verify Costs Incurred.* The Applicant will furnish, on demand and in a complete and timely fashion, any additional and detailed documentation to verify that any final costs attributable to the Substantial Rehabilitation of a Certified Historic Structure were actually incurred and furthermore, meet the criteria of Qualified Rehabilitation Expenditures. Said documentation shall include, at the minimum, the items set forth in Tax Division Regulation CR 13-16.

(b) *Processing Fee.* The Applicant agrees to pay, in full, a Processing Fee equal to three percent (3%) of estimated Qualified Rehabilitation Expenditures to the Tax Division before or upon execution of the within Agreement. If full payment is not tendered to the Tax Division along with a proposed Agreement, the Agreement will not be signed and any partial payment remitted shall be returned to the Applicant. The failure to pay the Processing Fee, in full and within thirty (30) days from the Commission's Part 2 certification date, will result in the denial of Tax Credits and the Applicant's loss of place in the Queue for Tax Credits.

**SECTION 5. Duties of the Tax Division.**

(a) *Tax Credit.* The Tax Division shall allow a Tax Credit, as set forth in Exhibit B, calculated in accordance with RIGL §44-33.6-3(a), and equal to the lesser of: (i) the estimated Qualified Rehabilitation Expenditures as submitted with this Agreement multiplied by either twenty percent (20%) or twenty-five percent (25%), as elected by the Applicant, or (ii) the actual Qualified Rehabilitation Expenditures, incurred by the Applicant and verified by the Tax Division, for the Substantial Rehabilitation multiplied by either twenty percent (20%) or twenty-five percent (25%), as elected by the Applicant. Provided further that:

(1) *25% Tax Credit Requires Trade or Business Use.* If the Applicant elects twenty five percent (25%) of the Qualified Rehabilitation Expenditures as the Tax Credit, the Applicant acknowledges and agrees that: (i) at least twenty five (25%) percent of the total rentable area of the Certified Historic Structure will be made available for a Trade or Business, as defined in RIGL §44-33.6-2(17), or (ii) the entire rentable area located on the first floor of a Certified Historic Structure will be made available for a Trade or Business, as defined in RIGL §44-33.6-2(17).

(2) *Qualified Rehabilitation Expenses Incurred on or after July 3, 2013.* The Applicant acknowledges that the Qualified Rehabilitation Expenses upon which the Tax Credit is claimed must be incurred on or after July 3, 2013. Qualified Rehabilitation Expenses incurred prior to July 3, 2013 cannot be used for calculating Tax Credits under this program.

(3) *Maximum Tax Credit Allowed.* The Applicant acknowledges and agrees that the maximum amount of the Tax Credit allowed for any certified rehabilitation project, under Chapter 33.6 of Title 44 of the General Laws, is Five Million Dollars (\$5,000,000) and that this limitation applies regardless if the structure is to be completed in phases or in multiple projects.

(4) *Qualified Rehabilitation Expenditures Allowed by Certification after Audit.* The Applicant acknowledges that the Qualified Rehabilitation Expenditures are allowed only if certified by the Tax Division after audit and further acknowledges that the Tax Division is authorized to conduct said audits and issue such certifications. The within acknowledgement does not abrogate or hinder the Applicant's right to contest the denial, in whole or in part, of a request to certify Qualified Rehabilitation Expenditures.

(b) *Processing Fee is Non-Refundable.* The Applicant acknowledges and agrees that the Processing Fee paid pursuant to Section 4(b) of this Agreement is, pursuant to RIGL §44-33.6-4(d), non-refundable. Processing Fees will not be returned if the Applicant subsequently abandons the Project and no longer desires the Tax Credit nor will Processing Fees be returned, in part, if the Processing Fees paid with this Agreement exceed three percent (3%) of the actual Qualified Rehabilitation Expenditures incurred by the Project as certified by the Tax Division.

#### SECTION 6. Termination of Agreement

(a) *Grounds for Termination and Sanctions.* If information comes to the attention of either the Commission or the Tax Division, at any time up to and including the last day of the Holding Period, that is materially inconsistent with representations made by the Applicant herein or in an application or supporting documentation filed with the Commission or the Tax Division, the Tax Division may terminate this Agreement and the Commission or the Tax Division may deny requested certifications or rescind certifications previously issued. In either instance, any Processing Fees paid by the Applicant will be forfeited. Upon termination, any Tax Credits issued under this Agreement hereunder shall be null and void and subject to recapture. In addition, any proceeds received from the sale, transfer or assignment of Tax Credits will be subject to taxation. This Section of the Agreement shall be applied in a manner consistent with RIGL §44-33.6-4(h) and RIGL §44-33.6-3(f).

(b) *Holding Period Defined.* The term "Holding Period" as used within this Agreement shall mean twenty-four (24) months after the Commission issues a Certificate of Completed Work. In the case of a rehabilitation which may reasonably be expected to be completed in phases, as described in RIGL §44-33.6-2(16), "Holding Period" shall be extended to include a period of time beginning on the date of issuance of a Certificate of Completed Work for the first phase or phases for which a Certificate of Completed Work is issued and continuing until the expiration of twenty-four (24) months after the Certificate of Completed Work issued for the last phase.

SECTION 7. Assignment of Agreement.

(a) *Assignments Allowed and Consents Required.* The Applicant's right to assign this Agreement is limited and shall be governed by RIGL §44-33.6-4(g) with that section allowing such assignment only to:

(1) An Affiliate of the Applicant without the consent of the Tax Division, or

(2) A banking institution, as defined by RIGL §44-14-2(1), or a credit union, as defined by RIGL §44-15-1.1(1), without the consent of the Tax Division, or

(3) A person, firm, partnership, trust, estate, limited liability company, corporation (whether for profit or non-profit) or other business entity that incurs Qualified Rehabilitation Expenditures for the Substantial Rehabilitation of Certified Historic Structures or some identifiable portion thereof to be Placed in Service on or after July 3, 2013, with such assignment to be approved by the Tax Division and which approval shall not be unreasonably withheld, or

(4) A person, firm, partnership, trust, estate, limited liability company, corporation (whether for profit or non-profit) or other business entity that is approved by the Tax Division, and such assignment shall require the consent Tax Division.

(b) *Affiliate Defined.* The term "Affiliate" is defined in RIGL §44-33.6-4(g) as any entity controlling, controlled by or under common control with such person, firm, partnership, estate, trust, limited liability company, corporation (whether for profit or non-profit) or other business entity.

(c) *Notice of Assignments.* Prior written notice of any assignments of the Agreement, including those for which no consent is required, shall be given to the Tax Division pursuant to Section 13. Such notice shall include the name, tax identification number, the address, phone number, and contact person for both the assignor and the assignee and shall indicate the date of assignment.

SECTION 8. Timely Progress of Project Required.

(a) *Project Schedule Must Have Been Filed.* The Applicant covenants that it has submitted to the Commission, along with its Part 2 Application, a reasonably detailed project timeline setting forth a schedule whereby various identifiable aspects of the Project (e.g., rough plumbing & electrical, exterior siding, interior finish work on 1<sup>st</sup> floor) will be completed and the estimated amount of Qualified Rehabilitation Expenditures that will be expended on each such aspect of the Project (the "Project Schedule"). In the event that the Project is to be completed in phases, the Project Schedule should also reflect when it is anticipated that each phase will be completed and an estimate as to the amount of Qualified Rehabilitation Expenditures that will be incurred in each phase.

(b) *"Substantial Construction" Requirement.* The Applicant acknowledges and agrees that Substantial Construction on the Project must commence within twelve (12) months from the date on which the Applicant's Part 2 Application is approved by the Commission. Furthermore, upon commencing Substantial Construction, the Applicant shall file an affidavit with the Commission

attesting to the commencement of Substantial Construction together with evidence that the requirements of Substantial Construction have been satisfied.

(c) *Substantial Construction Defined.* The term “Substantial Construction” is defined to mean that (i) the owner of a Certified Historic Structure has entered into a contract with the Tax Division and paid the Processing Fee; (ii) the Commission has certified that the Certified Historic Structure’s rehabilitation will be consistent with standards set forth in Chapter 33.6 of Title 44; and (iii) the owner has, within five (5) years from the date this Agreement is executed, expended ten percent (10%) of the Qualified Rehabilitation Expenditures estimated in the contract entered into with the Tax Division for the Project or, if a phased project, for the first phase the Project. Substantial Construction does not occur until all three of the above requirements are fulfilled.

(d) *Project Shall Not “Remain Idle”.* The Applicant further covenants that within twelve (12) months from the date of Part 2 Certification, construction will commence and the Project shall not Remain Idle for any period of time exceeding six (6) months prior to the completion of the Project.

(e) *Remain Idle Defined.* The term “Remain Idle” is defined to mean that:

(1) Substantial work has ceased at the Project; or

(2) Work crews have been reduced by more than twenty-five percent (25%) for reasons unrelated to (i) scheduled completion of work in accordance with the Project’s schedule, (ii) reasonably unanticipated physical conditions, or (iii) an event of force majeure; or

(3) The Project Schedule that was originally submitted to the Applicant to the Commission has been extended for more than twelve (12) months for reasons unrelated to (i) reasonably unanticipated physical conditions or (ii) an event of force majeure.

The Project is deemed to Remain Idle if any one of the above three criteria are met.

(f) *Force Majeure Defined.* To be deemed an event of force majeure, the cause of the event must be (i) reasonably unforeseen, (ii) outside the control of the Applicant and (iii) could not be avoided by the Applicant’s exercise of due care. By way of example, and not in limitation, any delays, work stoppages, or work force reductions caused by financial difficulties, labor disputes or violation of the law shall be deemed to cause the Project to Remain Idle.

(g) *Penalties for Non-Compliance.* In the event that Substantial Construction is not commenced within twelve (12) months from the date on which the Applicant’s Part 2 Application is approved by the Commission or if the Project Remains Idle for a period of time exceeding six (6) months, the Applicant shall forfeit all Processing Fees paid prior to that date and this Agreement for Tax Credits shall be terminated and deemed null and void without further action or documentation.

(h) *Periodic Reports Required.* In order to demonstrate that the Project does not Remain Idle, the Applicant, or its successor in interest, is to submit quarterly reports, with supporting documentation, to the Tax Division on or before the fifth day of April, the fifth day of July, the fifth day of October and the

fifth day of January. Said reports shall briefly set forth the work or tasks accomplished and the number of individuals employed on the Project during the preceding quarter.

(i) *Reapplication after Forfeiture and Termination.* Upon forfeiture and termination, the Applicant, pursuant to RIGL §44-33.6-7, may re-apply for Tax Credits for the Project but the Applicant acknowledges that it will be placed at the end of queue of prior applicants then awaiting the availability of Tax Credits. To reapply and be placed at the bottom of the Queue, the Applicant must submit a new application for Rhode Island Historic Preservation Tax Credits 2013 (Form HTC-13) to the Tax Division. If and when Tax Credits become available, the Applicant acknowledges that reapplication is expressly conditioned and subject to the following:

(1) The Applicant shall submit to the Commission a new application for Part 2 Certification, an amended Project Schedule as described in Section 8(a), setting the new reasonably detailed project timeline;

(2) The Applicant shall submit evidence, along with its request for reapplication, establishing the reason for the delay in the commencing Substantial Construction of the Project or for the Project Remaining Idle, and shall further provide evidence, reasonably satisfactory to the Commission, that the condition or event, causing the delay in commencing the Project or causing the Project to Remain Idle, has been resolved and will not recur; and

(3) The Applicant will be required to remit a three percent (3%) non-refundable Processing Fee as described in Section 4(b). This Processing Fee shall be calculated in accordance with the re-application submitted to the Commission and the Tax Division.

#### SECTION 9. Restrictive Covenants Required.

(a) *Material Alterations.* The Applicant acknowledges and agrees that no Tax Credits shall be issued until the owner of the Certified Historic Structure grants to the Commission a restrictive covenant agreeing that, during the Holding Period as defined in Section 6(b), no material alterations will be made to the Certified Historic Structure (i) without the Commission's prior approval, and, if approved, (ii) such material alterations shall be consistent with the standards established by the Secretary of the United States Department of the Interior for the rehabilitation of historic structures.

(b) *Trade or Business Use.* In the event that application has been made for the twenty five percent (25%) Tax Credit under this Agreement, the owner of the Certified Historic Structure shall also grant to the Commission a restrictive covenant agreeing that, for a period of sixty (60) months commencing when the Certified Historic Structure, or an identifiable portion thereof, was Placed into Service, either (i) twenty five percent (25%) of the total rentable area of the Certified Historic Structure or (ii) the entire rentable area located on the first floor of the Certified Historic Structure will be made available for a Trade or Business, as defined below.

(1) *Trade or Business Defined.* Pursuant to RIGL §44-33.6-2(17), a Trade or Business means an activity carried on for the production of income from the sale or manufacture of goods or performance of services, *excluding residential rental activity.*

(2) *Made Available Defined.* For purposes of this Agreement, the rentable area of a Certified Historic Structure is “made available for a Trade or Business” if, during the sixty (60) months after the Certified Historic Structure, or an identifiable portion thereof, was Placed into Service, the owner of the Certified Historic Structure has:

(i) Consistently and repeatedly advertised and marketed the rentable area for immediate occupancy or use by means of electronic media, print media, commercial listings or directories and other channels of communication reasonably designed to reach businesses located throughout the State of Rhode Island and in communities in adjoining states; or

(ii) Has consistently and repeatedly rented or leased the rentable area to a Trade or Business as defined in Section 9(b)(1) above.

(3) *Documentation Required to Demonstrate Compliance.* The Tax Division may require rental agreements and/or sample advertising materials and invoices to document compliance with the provisions of RIGL §44-33.6-4 and RIGL §44-33.6-2(17).

(c) *Participation in Registered Apprenticeship Program.* The Applicant acknowledges and agrees that, under RIGL §44-33.6-8, if the Hard Construction Costs of the Project equal or exceed ten million dollars (\$10,000,000), Tax Credits will be allowed only if any contractor and subcontractor working on the Project has an apprenticeship program for all apprenticeable crafts that will be employed on the Project at the time of bid. Said apprenticeship programs must be registered and approved by the United States Dept. of Labor in conformity with federal regulations.

(1) *Hard Construction Costs Defined.* Hard Construction Costs shall mean direct contractor costs for labor, material, equipment, and services associated with the Project, contractors’ overhead and profit, and other direct construction costs. By way of example and not in limitation, Hard Construction Costs do not include architectural and engineering fees, the cost of surveying, legal and accounting expenses, insurance premiums or development costs. Hard Construction Costs are not necessarily costs that are allowable as QREs.

(2) *Minimum Employees Required.* The requirement to have a registered and approved apprenticeship program applies to any contractor and subcontractor working on the Project that has five (5) or more employees.

(3) *Review to Ascertain Non-Compliance.* The Applicant acknowledges that there are statutory sanctions for non-compliance with RIGL §44-33.6-8 and that the Department of Labor & Training, in conjunction with the Tax Division and other agencies, may review claims that a contractor or subcontractor was exempt from the apprenticeship program requirement due to insufficient employees.

SECTION 10. Jurisdiction and Venue. This Agreement shall be governed by the laws of the State of Rhode Island. Venue for all legal proceedings arising out of this Agreement, or the breach thereof, shall be located only in a court with competent jurisdiction in the State of Rhode Island.

SECTION 11. Entire Agreement. This Agreement contains the entire understanding between the Parties. For purposes of this Section, the Exhibits attached hereto are integral to the Agreement and made a part of the Agreement. The Agreement may not be changed orally but only by agreement in writing signed by the Parties.

SECTION 12. Severability. If one or more of the provisions of this Agreement should become legally invalid, the validity of the remaining provisions shall not be affected thereby. However, in such case, the Parties shall immediately agree on some other contractual arrangement which secures, as far as possible, the intended economic effect of the invalid provision(s).

SECTION 13. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given, if mailed by registered or certified mail, return receipt requested, or, if transmitted by other means, when received by the other Party at the address set forth herein, or such other address as may hereafter be furnished to the other Party by like notice.

(a) It is the responsibility of the Applicant or its successor and assignees to timely notify the Tax Division of any changes in contact information, and in particular, to notify the Tax Division of any change in address to which written notices should be sent.

(b) Notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee. In the case of receipt by registered or certified mail, notice or communication hereunder shall be deemed to have been received by the date noted on the return receipt. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent by registered or certified mail or delivered, postage prepaid, to the addresses below:

If to the Applicant:

Mr. Joseph F. Garlick, Jr., Ex. Director  
NeighborWorks Blackstone River Valley  
719 Front Street Suite 103  
Woonsocket, RI 02895

If to the Tax Division:

Tax Administrator  
 RI Division of Taxation  
 One Capitol Hill, 1<sup>st</sup> floor  
 Providence, RI 02908-5800

SECTION 14. Guarantee, Binding Effect and Enforceability.

(a) *Guarantee of Delivery of Tax Credits*. If this Agreement is not terminated pursuant to Section 6 or Section 8(f) and the Applicant has secured a Certification of Completed Rehabilitation from the Commission, the Tax Division guarantees delivery of one hundred percent (100%) of the amount of the Tax Credit, subject to audit and confirmation, to (i) the Applicant pursuant to RIGL §44-33.6-3(b)(1) as the party that incurred Qualified Rehabilitation Expenditures for the Substantial Rehabilitation



of a Certified Historic Structure or an identifiable portion thereof, as specified in the Agreement, and Placed in Service on or after July 3, 2013, or (ii) to the Assignee(s) of the Applicant pursuant to RIGL §44-33.6-3(f) and the Regulations.

(b) If this Agreement is not terminated pursuant to Section 6 or Section 8(f) and the Applicant has secured a Certification of Completed Rehabilitation from the Commission, the Tax Division guarantees that the Tax Credit, subject to audit and certification, shall be allowed pursuant to RIGL §44-33.6-3(b) and §44-33.6-3(e) for the taxable year in which a Certified Historic Structure or an identifiable portion thereof, as specified in the Agreement, is Placed in Service; Provided that the Substantial Rehabilitation test is met for such taxable year and provided further that the Certified Historic Structure, or an identifiable portion thereof, is Placed into Service on or after August 1, 2013.

(c) "Substantial Rehabilitation" means that the Qualified Rehabilitation Expenditures incurred with respect to the Certified Historic Structure during the twenty-four (24) month period selected by the Applicant ending with or within the taxable year, in which the Certified Historic Structure is Placed in Service, exceed the Adjusted Basis in such building and its structural components as of the beginning of such period. In the case of any Rehabilitation which may reasonably be expected to be completed in phases, the above definition shall be applied by substituting "sixty (60) month period" for "twenty-four (24) month period".

(d) This Agreement constitutes a binding and enforceable agreement between the Applicant and the Tax Division. This Agreement and the rights granted hereunder shall be enforceable by the Parties through all remedies available at law and in equity.

#### SECTION 15. Limitations.

(a) *Applicability of Agreement.* This Agreement applies only to a Rehabilitation of a Certified Historic Structure or some identifiable portion thereof, that: (i) is Placed in Service on or after August 1, 2013; (ii) for which an Application for Certification of a Rehabilitation Plan (a/k/a Part 2 Certification) and an Application for Determination as a Historic Structure (a/k/a Part 1 Certification) have been issued by the Commission after August 1, 2013; and (iii) for which Qualified Rehabilitation Expenses have been incurred on or after July 3, 2013.

(b) *Election of Tax Credit Program.* The Applicant and/or its Assignees who elect and qualify for Tax Credits for the Substantial Rehabilitation of a Certified Historic Structure under Chapter 33.6 of Title 44 are ineligible to claim Tax Credits for Rehabilitation of that particular Certified Historic Structure under Chapter 33.1 of Title 44, Chapter 64.7 of Title 42 or Chapter 31 of Title 44. Applicants and/or their assignees must waive, in writing, any claims to tax credits under the aforementioned chapters prior to entering into this Agreement.

SECTION 16. Further Assurances. Each of the Parties hereto shall promptly execute and deliver all such documents, instruments and assurances and do or cause to be done all such acts and things as are necessary or advisable fully to perform and carry out the provisions and intent of this Agreement.

SECTION 17. Captions. Titles or captions of Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

SECTION 18. No Waiver. The failure of any Party to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Party's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. No term or provision of the Agreement may be waived unless such waiver is in writing and signed by the Parties.

SECTION 19. Executed in Counterparts. For the purpose of facilitating proving this Agreement, and for other purposes, this Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

SECTION 20. Warranties.

(a) *Warranty of Legal Existence*. The Applicant warrants that it is duly organized, chartered or formed under the laws of its State of domicile and that it has the lawful power to engage in the business it is presently conducting or will conduct in the future. The Applicant is duly licensed or qualified and in good standing in each jurisdiction, including Rhode Island, wherein the nature of the business it transacts makes such licensing or qualification necessary.

(b) *Warranty of Authority to Execute*. The Applicant and the signatory of this Agreement for the Applicant both warrant that they have the power and authority to negotiate and execute this Agreement and to perform the obligations thereunder and all such acts have been duly authorized by the necessary proceedings.

(c) *Warranty of No Outstanding Delinquencies or Deficiencies*. The Applicant further warrants that it does not have any outstanding delinquencies or deficiencies for taxes or regulatory fees owed to the State of Rhode Island.

SECTION 21. Disclosure and Dissemination of Reported Information. The Applicant acknowledges and agrees that RIGL § 44-33.6-9 imposes certain reporting requirements for the Applicant's participation in this tax credit program and that the information reported shall be specific, definite, and attributable to an identifiable person. In addition, such specific information, including this Agreement and its terms and exhibits, pursuant to RIGL § 44-33.6-9, shall be:

(a) Shared with or disseminated among other instrumentalities of the State, including but not limited to, the Commission, the Economic Development Corporation, designated members of both houses of the General Assembly, the governor, and the Department of Labor and Training; and

(b) A public document made available to the public for inspection by any person and published by the Tax Administrator on the Tax Division website.

This section shall also apply to any contract voided under the provisions of this Program.

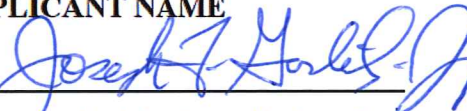
IN WITNESS WHEREOF, the parties have caused this contract to be duly executed intending to be bound thereby:

**STATE OF RHODE ISLAND  
DEPARTMENT OF REVENUE, by  
its DIVISION OF TAXATION**

By: 

Date: 7/11/16

**APPLICANT NAME**

By:   
**Joseph F. Garlick, Jr.**

PRINT NAME

Title: Executive Director

Date: 7/8/16

**Exhibit A: Determination of Historic Significance**

[Attach a copy of the Determination of Historic Significance (Part 1 Certification) issued by the RI Historical Preservation & Heritage Commission]



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
HISTORICAL PRESERVATION & HERITAGE COMMISSION

Old State House • 150 Benefit Street • Providence, R.I. 02903-1209

TEL (401) 222-2678 FAX (401) 222-2968

TTY / Relay 711 Website [www.preservation.ri.gov](http://www.preservation.ri.gov)

**HISTORIC PRESERVATION INVESTMENT TAX CREDIT**  
**Part 1 -- Certification of Historical Significance**

RI Project Number 13-81

Property Name Woonsocket Rubber Company

Property Address 68 South Main Street, Woonsocket, Rhode Island

This Part 1 evaluation of significance has been reviewed by J Emidy  
who meets Historic Preservation Professional Qualification Standards.

REASON FOR CERTIFICATION OF HISTORICAL SIGNIFICANCE  
(See page 2 for a brief description of the property and its significance.)

- Property is individually listed in the National Register of Historic Places  
(Or determined to be eligible by the US Department of Interior).
- Property contributes to the significance of t Island Place Historic District
  
- Property has been designated as a historic property by Ordinance in the City/Town of \_\_\_\_\_, in accordance with RIGL 45-24.1 and
  - it is more than fifty (50) years old, and
  - it is related to a broad theme of the community's history or is a good example of a type, style, or method of construction, and
  - it possesses sufficient integrity of location, design, setting, materials, workmanship, feeling and association to convey its historical significance.
  
- THIS IS ONLY A PRELIMINARY DETERMINATION. The property appears to meet the criteria indicated, but it has not been formally listed or designated. In order to claim a RI Historic Preservation Investment Tax Credit the property must receive FINAL Certification of Significance before the rehabilitation work is completed and before the building is placed in service.

6/10/2016 Edward Sanderson

Date

Executive Director  
Historical Preservation and Heritage Commission

## **HISTORIC PRESERVATION INVESTMENT TAX CREDIT**

### **Part 1 -- Certification of Historical Significance**

**Page 2**

#### AREAS OF SIGNIFICANCE

Property is a good example of a type, style, method of construction (specify):

Woonsocket Rubber Company Mill/Falls Yarn Mill c. 1857; 1865-75:

The Woonsocket Rubber Company/Falls Yarn Mill, facing onto South Main Street, is a well-preserved, one- to four-story, flat- and low-pitch gable-roofed industrial complex with three primary buildings constructed of rubblestone, brick, and wood-frame.

Property is associated with one of the broad themes of the community's history (specify):

The Woonsocket Rubber Co./Falls Yarn and Barnai Worsted Co. mills are the last remaining of a long legacy of mills on Market Square

**Exhibit B: Certified Rehabilitation Plan**

[Attach a copy of the Certification of a Rehabilitation Plan (Part 2 Certification) issued by the RI Historical Preservation & Heritage Commission and a complete copy of the detailed project timeline (including costs and dates of rehabilitation) submitted to the Commission as part of the Applicant's Part 2 Application]



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
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**HISTORIC PRESERVATION INVESTMENT TAX CREDIT  
Certification -- Part 2**

RI Project Number 13-81

Property Name Woonsocket Rubber Company

Property Address 68 South Main Street, Woonsocket, Rhode Island

Certified Historic Structure?  yes  pending

Type of Request  Part 2

Amended Part 2

CERTIFICATION

This application was reviewed by Roberta Randall who meets Historic Preservation Professional Qualification Standards.

The project:

- meets the Standards for Historic Preservation Projects and is approved.
- meets the Standards only if the conditions stated on page 2 are met.  
Approval is
- does not meet Standard number(s) \_\_\_\_\_ for the reasons stated on page 2.  
The project is not approved.
- does not provide sufficient information. The project is not approved.

6/10/2016 Edward J. Sanderson

Date

Executive Director  
Historic Preservation and Heritage Commission



## HISTORIC PRESERVATION INVESTMENT TAX CREDIT

### Certification -- Part 2

#### Page 2

#### ISSUES

- Additions, including rooftop additions.
- Alteration of significant exterior features or surfaces.
- Alteration, removal, or covering of significant interior finishes or features.
- Adjacent new construction, extensive site work, or demolition of related structures.
- Changes to significant interior spaces or plan.
- Window replacements on any major elevation that do not match historic.
- Damaging or inadequately specified masonry treatments.
- Other (explain)

#### EVALUATION OF PROJECT AND CONCERNS

(Basis for decision to approve or deny the project.)

See attached.

#### CONDITIONS THAT MUST BE MET FOR APPROVAL



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

**HISTORICAL PRESERVATION & HERITAGE COMMISSION**

Old State House • 150 Benefit Street • Providence, R.I. 02903-1209

TEL (401) 222-2678

FAX (401) 222-2968

TTY / Relay 711

Website [www.preservation.ri.gov](http://www.preservation.ri.gov)

**THE WOONSOCKET RUBBER COMPANY MILL**

**68 South Main Street, Woonsocket, RI**

**RI Historic Preservation Tax Credit Project #13-81**

**June 10, 2016**

The Woonsocket Rubber Company Mill Complex is a grouping of several brick buildings constructed between 1875 and 1900. There are two large primary mill structures, Building 13 and 22, and several smaller brick and wood framed buildings and additions.

**Building 13**

Building 13 is a four-story, flat roofed brick building constructed c. 1875. The original cornice has been removed and replaced with a flat board with applied decoration. Although the original segmental arched window openings remain, there are no original sash left in this building. The front or north elevation retains large wood paneled freight doors at the upper floors centered on this elevation. The first floor door has been changed to a modern door with an awning above. This building also has two sets of segmental arched door openings on the east elevation that lead to decorative fire escapes. The interior of Building 13 is a long open space with two rows of columns. Some partitions have been added over time. The walls are painted brick. There are exposed painted timber ceilings and wood floors. The only stairs are located outside this building in an attached tower.

The Owner proposes to remove the later cornice and replace it with a cornice to match the original existing at the stair tower. The windows will be reopened to their original size and new aluminum six-over-six flat-top sash will be fabricated and installed. The cast iron window sills will remain. The original freight doors on the north will remain and be restored. All other openings will receive new doors that will be based on existing. All of the later interior partitions will be removed. The Owner proposes commercial space for the first floor and residential apartments for the upper floors. Two new stairs will be added to provide egress from the upper floors.

**Building 14**

The elevator/stair tower also constructed in 1875 is attached to the west side of Building 13 and is the only access to the upper floors for that building. It is a brick structure with freight door

openings on its west side. The doors have been replaced over time. The stair on the interior is original and the Owner proposes to retain and restore this stair.

### **Buildings 15, 20 and 21**

All three of these additions were constructed in the early 20<sup>th</sup> century and are wood framed construction. Building 15 was added to the rear of Building 13 and it connects to Building 21, the larger wood framed addition to the west. Building 21 completely surrounds the Boiler House for Building 13. Building 20 is a small shed attached to the west side of Building 13. All three buildings are vinyl sided with small one-over-one windows. The Owner proposes to demolish these three buildings which were not constructed within the period of significance and which obscure the historic buildings.

### **Building 16**

Building 16 is the Boiler House for the Woonsocket Rubber Complex, possibly built when the mill was constructed. It is a two-story brick building with a flat roof. At the time that the additions (Building 21 and 15) were constructed large portions of the brick walls on the west and south of the Boiler House were removed to provide larger interior spaces. The Owner proposes to rebuild the missing walls to match the existing walls and restore the Boiler House for Community Space and Management Offices.

### **Building 17**

Building 17 is the chimney stack associated with the Boiler House. It is a later chimney constructed of yellow clay tiles assumed to be constructed in 1916 when modifications to the Boiler Room were made.

The Owner proposes to demolish this chimney.

### **Building 18**

The addition labelled as Building 18 is an elevated, uncovered, concrete walkway connecting Building 13 to Building 22. This was added to the complex c 1950. The Owner proposes to demolish this walkway to provide access between the buildings.

### **Building 19**

Building 19 is a concrete block elevator tower that will remain.

### **Building 22**

Building 22 was originally constructed as a two-story brick building in c.1875 and a third story was added by 1911. This building, like Building 13, has a flat roof and segmental arched window openings with cast iron sills. The original cornice remains. Some of the original flat-top six-over-

six sash remain as do some of the original wood paneled doors. Additions to the entire north and west sides of the early building have left only the east and south sides of this building visible. The interior of the building is painted brick with exposed wood framed ceilings and wood floors. The first floor has some original partitions. The upper floors are open floor plans with some later partitions added. Access to the upper floors exists only in the addition located on the north end of the building.

The Owner proposes retain all original fabric on the exterior of the building including the cornice and all original wood doors. The windows will be replaced with new aluminum six-over-six flat-top sash to match existing. The cast iron window sills will remain. All other openings will receive new doors that will be based on existing. All of the original interior walls, doors and other features will be retained and later interior partitions will be removed. The Owner proposes commercial space for the first floor, second floor and part of the third. Some residential apartments are proposed for the third floor. Two new stairs will be added to provide egress from the upper floors.

### **Building 23**

Building 23 is an addition that covers the entire west side of Building 22. This building mimics the original building including the brick, flat roof and fenestration pattern. The window sills are concrete rather than cast iron. On the interior, the west wall of the original building has been removed to create larger interior spaces on all but the first floor where the original west wall remains. The Owner proposes the same treatment here as with Building 22.

### **Building 24**

Building 24 is an addition that covers the entire north end of Building 22. This addition is a story taller than the original building. Unlike the original building, the window sash in this addition have curved tops. The raised entry on the front of this building takes you into the second floor. An interior wall, probably the original front wall of building 22, separates this space from the interior of the building behind. The floor levels are also not the same as in the earlier building. The Owner proposes to retain all of the original features on this building. The windows will be replaced with new aluminum windows to match the original with the curved-top upper sash. The interior will also retain all of the original features including stair rails, window trim and flooring and be restored for use as commercial space on all floors.

### **Bridge**

A two story Bridge extends between Building 13 and Building 22 connecting the third floors of each building and the fourth floor of Building 13 to a roof structure on Building 22 that contains original mechanical hoist equipment. The Owner proposes to keep the bridge and the original mechanical equipment in place. The cladding for the bridge has not yet been determined.

### **Hoist Equipment and Enclosure**

An enclosure for existing hoist equipment is located on the roof of Building 22. It is accessed via the upper level of the Bridge. The Owner proposes to maintain the equipment and enclosure.

## **CONDITIONS THAT MUST BE MET FOR APPROVAL**

### **Conditions for the Exterior**

1. Roofing: Roofing materials that will be visible should be an appropriate material and color. A sample showing color and texture of the material for these roofs must be reviewed and approved by the RIHPHC. Other roofing materials that will not be visible should be held back from the roof edge. A detail of the roofing installation at the roof edge must be reviewed and approved by the RIHPHC. Exposed rafter ends and cornice moldings must be retained and restored if necessary. Covering over these details will not be approved. All roof penetrations including roof penetrations for plumbing vents, HVAC equipment, chimneys, other vents, etc. must be reviewed and approved prior to installation.
2. Replacement Windows: Window details for all replacement and new window units must be reviewed and approved by RIHPHC prior to installation and must match the originals being replaced. Replacement windows must match the appearance, size, design, proportions, and profiles of the existing windows and must have clear glazing. In order to ensure the proposed windows meet the Standards for the larger buildings with numerous windows, a full size sample of the proposed replacement window for each window type must be installed in the building next to an existing original window at the ground floor for comparison purposes. The locations of mockups must be selected by the RIHPHC and the Owner prior to the demolition of the existing windows. On elevations where round-top upper sash exist, new windows must match the existing round-top. Round-top sash must be used on these elevations in openings where windows are missing or beyond repair. On elevations where wholesale replacement has been done or where flat-top sash exist, new flat-top sash may be used.
3. Exterior Masonry: Masonry cleaning, repointing and brick replacement samples for the exterior must be provided and approved by the RIHPHC prior to the start of work. Approved samples must be maintained throughout construction. Sandblasting will not be allowed. The cleaning process proposed for the exterior masonry must not damage or substantially alter the physical characteristics of the masonry surfaces. Good quality overall and close-up color photographs of the masonry both before and after cleaning must be submitted with the Request for Certification of Completed Work. Repointing mortar must match the color, texture, strength, joint width and joint profile of the existing historic masonry. Specifications and repointing samples should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs of the masonry both before and after repointing must be submitted with the Request for Certification of Completed Work. Reconstruction of the Boiler Room west and south walls should be constructed of brick to match the existing brick and mortar of the boiler house. Samples must be provided for review and approval to RIHPHC prior to construction.

4. Wood Trim Repair/Replacement: All original exterior wood trim on all buildings must be repaired. If trim is beyond repair, the trim must be replicated to match exactly the trim it is replacing. Any trim below three stories in height must be fabricated in wood. Samples of molded trim must be provided for review and approval by the RIHPHC. Where trim has previously been replaced or removed, details for new replacement trim must be provided for review and approval by the RIHPHC. A sample of the cornice molding to be installed on Building 13 must be reviewed and approved prior to fabrication.

5. Exterior Doors: All existing original exterior doors must be retained and repaired. If exterior doors are determined to be beyond repair in consultation with the RIHPHC, the new doors must match the original exactly. Shop drawings must be provided for review by the RIHPHC prior to doors being fabricated. Glass may be added to original doors with the review and approval of details provided to the RIHPHC Architect. Original loading doors must be repaired and maintained. If doors are deteriorated beyond repair, that condition must be adequately documented. Where original doors do not exist, pedestrian/loading door openings must be infilled with materials that closely resemble the original doors. These doors may have glass, but should not be infilled with a large glass panel. Wood freight doors on the west elevation of Building 13 appear on the existing conditions drawings but are not shown on the proposed rehabilitation drawings. These doors must be retained and restored. If changes are proposed for these doors, evidence of deterioration and a drawing of this proposal must be submitted for review and approval by RIHPHC prior to construction. Other doors in the stair tower and at the fire escapes appear not to be original, but if original doors exist in these openings, the doors should be retained and restored and used as a model for all new doors at these locations.

6. Additions: All additions to the exterior of the building such as ramps, stairs, awnings, loading docks, etc. must have shop drawings prepared and presented to be reviewed and approved by the RIHPHC prior to construction or installation. Design of the new bridges and new bridge cladding must be reviewed and approved by the RIHPHC prior to construction. The reconstruction of the missing Boiler House walls should match the existing remaining walls in material, detail and color. Brick samples and mortar samples must be provided for review and approval to the RIHPHC prior to construction.

7. Infill Details: Details for all infill (including glass infill and security gates) at overhead doors, loading doors or pedestrian doors including where doors are proposed to be changed to windows must be submitted for review and approval by RIHPHC prior to fabrication and installation. All proposed infill must be historically appropriate and compatible with mill architecture. Details for any new canopies or entrances, including exterior stairs and ramps, must be submitted for review and approval by RIHPHC. Where there are existing original doors or parts of original doors existing, they must be retained and restored. If they are beyond repair, they must be replicated to match the original.

8. **New Openings:** The Owner must attempt to use existing openings wherever possible for the new openings into the units. Unless there is no other feasible alternative, new openings must not be cut into original solid brick walls. If a new opening is necessary, its location and design must be reviewed and approved by the RIHPHC architect prior to installation.
9. **Windows to Doors:** Anywhere that windows are being changed to doors, the opening should not be made wider than the existing window opening. The design of the door should include a transom that replicates the top sash of the window and a panel door with glass in the top to replicate the lower sash as closely as possible. Details must be provided for review and approval by the RIHPHC prior to fabrication.
10. **Bridge:** The two story bridge which is remaining should be clad in a material that is appropriate and compatible with the mill architecture. Design drawings for the bridge must be submitted to the RIHPHC prior to construction.
11. **Fire Escape:** Decorative fire escapes original to the building are character defining features that should be retained. If the Owner desires that they not be used as balconies then the access can be denied and the floors can be removed.
12. **Chimney:** Prior to the demolition of the chimney, the Owner must provide documentation of the age. Chimneys are important features in a mill complex and must be maintained if they fall within the period of significance.

### **Conditions for the Interior**

1. **Paint Removal from Interior Brick:** Interior brick walls that were originally painted should remain painted wherever possible, but especially in corridors, stairwells and public areas which includes retail and commercial spaces. Very often in mill buildings, the lower wall is painted a contrasting color from the lighter colored upper wall. This is a significant interior feature and should be maintained. Paint colors selected should be appropriate mill interior colors. Where paint is to be removed from walls in residential tenant areas, a sample of the paint removal method must be approved by the RIHPHC prior to the work being done to insure that the brick and mortar will not be eroded. Sandblasting must not or pit or chalk the surface of the brick. See Preservation Brief 6, Dangers of Abrasive Cleaning to Historic Buildings. Specifications for this treatment, including type of sand, grit, size, psi, and distance that the nozzle will be held from the surface, as well as test samples, should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs both before and after sandblasting must be submitted with the Request for Certification of Completed Work. Aggressive sandblasting will not be allowed.
2. **Paint Removal From Interior Wood:** Interior posts, beams and ceilings that were originally painted should remain painted wherever possible, but especially in corridors, stairwells and public areas which includes retail and commercial spaces. Wood surfaces below 10' must be done using scraping methods. Where paint is to be removed from wood in residential tenant areas, a sample of the paint removal method must be approved by the RIHPHC prior to the work

being done to insure that the wood will not be eroded. Sandblasting of wood surfaces must not raise the grain or feather the surface of wood. Aggressive sandblasting will not be approved. If blasting is done, it must be done by the gentlest means possible to remove loose paint without damage to the surface. See Preservation Brief 6, Dangers of Abrasive Cleaning to Historic Buildings. Specifications for this treatment, including type of grit, size, psi, and distance that the nozzle will be held from the surface, as well as test samples, should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs both before and after sandblasting must be submitted with the Request for Certification of Completed Work. Aggressive sandblasting will not be allowed.

3. Original Fabric: All original interior fabric not already mentioned must be retained in its original location including doors, window and door trim, baseboards, wainscoting, stairways, and etc. If for some reason original interior fabric cannot remain in a particular location, it must be brought to the attention of the RIHPHC and its removal must be approved. If possible the fabric removed with the approval of the RIHPHC should be relocated elsewhere in the Mill. This includes metal clad doors, stair rails and wainscoting, window and door trim, wainscoting and any original partitions. This is especially true for Building 24 which is a finished office space.

4. Structural Repairs: Structural repairs should be done in such a manner that they are not intrusive. If structural repairs are needed in areas where they will be visible, details must be reviewed and approved by RIHPHC.

5. Window Clearance: All interior partitions, new ceilings and ductwork shall be installed so that they do not intersect or obscure any windows. All ductwork, ceilings or soffits that drop below the top of the window must be held back a minimum of 4'- 0" from the outside wall. Kitchen cabinets and/or counters must not project into the masonry opening for any window.

6. Sound Proofing: If sound proofing is needed it should be done between the rafters at the ceilings by adding insulation and gypsum board/plaster between the beams, the finish should be a flat plaster finish or painted wood. No soundproofing shall be done from above by covering the floor with soundproofing.

7. Wood Floors: All existing original wood flooring must be retained and refinished unless it is determined to be beyond repair in consultation with the RIHPHC. If original flooring is beyond repair and is located in a public space such as a lobby, hallway, stairway or other space open to the public, it should be replaced in-kind with flooring to match the original. If it is desirable to have other flooring material inside tenant spaces, the original wood plank flooring must be maintained and covered in a reversible manner.

8. Hoist equipment: Existing hoist equipment located on the roof of Building 22 must be retained in its current location. This equipment is important to tell the story of how the building functioned.

9. Mechanicals: Mechanicals should be installed in such a manner so that they are not intrusive. Exterior units should be hidden from view whether on the roof or on the ground. Several of the roofs are one or two-story high. Mechanical equipment on these roofs is likely to



be visible. Alternate locations for rooftop units and equipment must be located if it is not possible to locate them on the roof without being visible. Ductwork on the interior should not run through the center of spaces. Ductwork should be run as much as possible along the interior walls and painted to match the walls or ceilings. Mechanical plans showing mechanical units and ductwork should be reviewed and approved. Soffits or ductwork must not obstruct the full opening of windows. Soffits and ductwork, if below the head of a window, must be held back from the window a minimum of 4'.

10. Lighting: All lighting on the exterior and lighting being installed in the public areas on the interior including lobbies, stair halls and corridors must be industrial in nature and compatible with the building. All light fixtures must be reviewed and approved by the RIHPHC prior to installation.

11. Interior Paint: Interior paint colors must be historically appropriate for mill interiors.

12. Signage: All signage must be reviewed and approved by the RIHPHC prior to installation.

13. Site Design: Site Design at historic mill complexes should maintain the industrial character of the complex. Foundation planting should be limited to low growing ground cover, and trees and planting beds should be kept a distance from the facades. If historic renderings exist of the mill complex, those should be consulted for the appropriate extent of landscaping around the site. The site circulation must be accommodated in such a way as to avoid potential damage or threats to historic buildings, and building components. A detailed site plan as well as details for fencing and signage must also be reviewed and approved. be kept a distance from the facades. If historic renderings exist of the mill complex, those should be consulted for the appropriate extent of landscaping around the site. All new railings must be painted metal.

14. Fencing: Details for the new cast iron fencing and gates being installed on the site must be reviewed and approved prior to fabrication. New railings added to and around mill buildings and mill complex sites must be compatible with the historic character of the mill. Examples of historic railings can often be found on site, and they are almost always painted. New railings added at stair cases, ramps, entrances and as safety barriers at retaining walls, etc. must be painted. Bare galvanized metal is not compatible with the historic character of the mill, and unnecessarily calls attention to a new feature.

## ESTIMATED PROJECT TIME-LINE

Project Name Woonsocket Rubber Company Mill Project Tax Credit Number #13-81

Project Address 68 South Main Street Woonsocket, RI

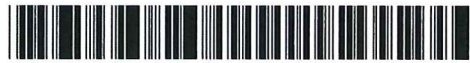
ITEM NO.	DESCRIPTION OF WORK	ESTIMATED COST	ESTIMATED COMPLETION DATE
1	Architectural & Engineering completed	\$735,000	5/1/2017
2	Construction contract awarded	NA	9/1/2017
3	Contractor Authorized to proceed	NA	10/1/2017
4	Building Permit Application filed	NA	7/1/2017
5	Other permitting (CRMC, Zoning, etc.)	NA	NA
6	Exterior Envelope Rehabilitation Completed Demolition Masonry/carpentry repairs Windows and doors Roof Painting	\$23,500 \$750,000 \$850,000 \$475,000 \$375,000	5/1/2018 11/15/2018 5/1/2019 7/1/2018 6/1/2019
7	Interior Rehabilitation Completed Demolition Rough framing Plumbing, mechanical, electrical, sprinklers Interior finishes	\$20,000 \$1,650,000 \$2,850,000 \$2,375,000	5/1/2018 3/1/2019 9/1/2019 11/1/2019
8	Site work and landscaping completed	\$125,000	10/1/2019
9	New construction/additions completed	NA	NA
10	Project completion and Certificate of Occupancy issued	NA	12/31/2019

**Exhibit C: Tax Credit Methodology Election and Fee Payment**

[Attach Original of Form HTC-V -2013: "Rhode Island Historic Structures-Tax Credit-Processing Fee Form"]

**Form HTC-V-2013**

Historic Structures Tax Credit Processing Fee Form



13130399990101

Name NeighborWorks Blackstone River Valley		Federal employer identification number	
Address 719 Front Street			
Address 2 Suite 103			
City, town or post office Woonsocket	State RI	ZIP code 02895	E-mail address

**Part A - Project Information**

1 Project name: Woonsocket Rubber Company

2 Project location: 68 South Main Street, Woonsocket, Rhode Island

3 Project number: 13-81

**Part B - Processing Fee Calculation** Complete lines 1, 2, 3 and 7. If you wish to revise the amounts from your Form HTC-13, complete lines 1 through 7. NOTE: You cannot receive more Historic Preservation Tax Credits 2013 than what you initially applied for. If line 6 is more than line 3, you must change line 4 or 5, or both.

1	Estimated Qualified Rehabilitation Expenditures from 2013 application - Form HTC-13.....	1	16,000,000
2	Credit Percentage Elected - 20% or 25% from 2013 application - Form HTC-13.....	2	25 %
3	Estimated Historic Preservation Tax Credits 2013 from 2013 application - Form HTC-13.....	3	4,000,000
4	Revised Estimated Qualified Rehabilitation Expenditures.....	4	13,000,000
5	Revised Credit Percentage Elected - 20% or 25%.....	5	25 %
6	Revised Estimated Historic Preservation Tax Credits 2013 amount.. <b>CANNOT BE MORE THAN LINE 3 CREDIT AMOUNT</b>	6	3,250,000
7	Total processing fee due. Multiply line 1 or line 4, whichever is applicable, by 3% (0.0300)..	7	390,000

**Make cashier's check or money order payable to the RI Division of Taxation. This fee is non-refundable.**

Pursuant to R.I.G.L. 44-33.6, Historic Preservation Tax Credits 2013, applicants are required to pay a non-refundable processing fee equal to 3% of Qualified Rehabilitation Expenditures as estimated on their Application for Rhode Island Historic Preservation Tax Credits 2013.

If you are revising the amount of Estimated Qualified Rehabilitation Expenditures for which you initially applied on your Application for Rhode Island Historic Preservation Tax Credits 2013, you acknowledge and agree that you waive all rights, claims and entitlements to Historic Preservation Tax Credits associated with the difference between the amount initially applied for (line 3) and the revised amount noted on line 6 above.

This 3% non-refundable processing fee must be paid prior to entering into a contract with the RI Division of Taxation under this program. Qualified applicants have 30 days from the date of Part 2 certification from the RI Historical Preservation & Heritage Commission to pay this non-refundable fee, and enter into a contract with the RI Division of Taxation.

Under penalties of perjury, I declare that I have examined this form and to the best of my knowledge and belief, it is true, accurate and complete.

Applicant signature 	Print name Joseph F. Garlick, Jr.	Date 7/8/2016	Telephone number
Applicant address 719 Front Street Suite 103	City, town or post office Woonsocket	State RI	ZIP Code 02895