

RESOLUTION OF THE CITY COUNCIL

No. 142

Approved March 17, 1978

RESOLVED, That that tract or parcel of land and building thereon comprising the entire block bounded by Washington, Aborn, Fountain and Beverly Streets containing approximately 43,567 square feet of land and designated as Lot No. 179 on Assessor's Plat 25 in use by the City Assessor of the City of Providence, which said structure is to be used by the public for the parking of automobiles off the street or highway, shall be exempted from any assessment of valuations and levy of taxes thereon for a period of twelve (12) years, beginning December 31, 1977; and be

BE IT FURTHER RESOLVED, That any real estate taxes assessed and accrued on said parcel of land which the Providence Redevelopment Agency owes and is obliged to pay, be abated, nullified and discharged;

PROVIDED THAT,

1. Said exemption from assessment of valuations and levy of taxes on said parcel of land shall be null and void and terminate immediately upon sale of said real estate by the City of Providence or the Providence Redevelopment Agency.

2. Upon sale of said parcel of land, assessment of valuations and levy of taxes shall thereafter immediately be made.

IN CITY COUNCIL
MAR 16 1978
READ AND PASSED

Ralph Fagnolo PRES.
Rosely Mendonca CLERK

APPROVED
MAYOR

Vincent A. Carini
MAR 17 1978

THE COMMITTEE ON

FINANCE

Approves Passage of
The Within Resolution

as amended

Rose M. Mendonca
Clerk ~~Chairman~~
March 5, 1925

R J

STANLEY P. BLACHER
Chairman

JOHN RAO, JR.
Vice Chairman

ROBERT J. BEVILACQUA

RAYMOND E. GRIMES

MURRAY A. COHEN

EDWARD W. XAVIER

ANTHONY C. MEROLA

STANLEY BERNSTEIN
Executive Director
and Secretary



PROVIDENCE REDEVELOPMENT AGENCY

MAYOR VINCENT A. CIANCI, JR.
Ex-Officio

December 5, 1977

Mrs. Rose M. Mendonca
City Clerk
City Clerk's Office
City Hall
Providence, RI 02903

Re: Proposed Resolution of the City Council

Dear Mrs. Mendonca:

This Agency received a tax bill in the amount of \$264,120.99 from the City Collector on Lot 179, Assessors Plat 25, the land whereon is constructed the Majestic Parking Garage. The aforesaid tax bill represented real estate taxes which accrued since 1964, and which was intended to accrue until December 1993 whereon the garage was to become the property of the Providence Redevelopment Agency. After the Agency became owner of the garage, it was its intent to convey the facility and land to the City at no cost as an offset to the accrued real estate taxes.

Additionally, on July 3, 1964 the City Council by resolution no. 434 exempted the garage from real estate taxes for twelve (12) years until December 31, 1976.

The Providence Redevelopment Agency has no funds for the payment of real estate taxes, and in order to pay the outstanding \$264,120.99 and to assume the additional taxes on the land and building until 1993 it would have to borrow monies from its bonding authority.

The Agency determined that the cost to the City of borrowing the monies including interest to pay real estate taxes which would be returned to the City through its General Fund was not fiscally prudent, and directed me to prepare

Mrs. Rose M. Mendonca
City Clerk

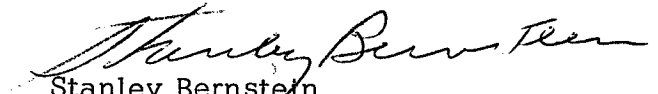
December 5, 1977

Re: Proposed Resolution of the City Council

the proposed attached resolution which writes off the \$264,120.99 in real estate taxes and exempts the land and building until 1993, unless the land and building is sold by the City or the Agency at an earlier date.

The Agency would appreciate your transmittal of the attached resolution into the City Council at the earliest possible date.

Sincerely yours,


Stanley Bernstein
Executive Director

Attachment:

CC: Councilman Edward W. Xavier
Councilman Anthony C. Merola

SB:MJD

City of Providence



Rhode Island

Department of City Clerk

MEMORANDUM

DATE: January 31, 1978

TO: Acting City Solicitor, Ronald H. Glantz

SUBJECT: RE: REQUEST FOR LEGAL OPINION

CONSIDERED BY: Rose M. Mendonca, City Clerk

DISPOSITION: I have been directed by Councilwoman Carolyn F. Brassil, as Chairwoman of the Committee on Finance to request a legal opinion from you relative to the General Laws of Rhode Island, 44-3-9, in accordance with the attached Resolution.

Rose M. Mendonca
City Clerk