

# RESOLUTION OF THE CITY COUNCIL

No. 34

*Approved* January 24, 1990

WHEREAS, Jake Kaplan, Ltd., a Rhode Island Corporation, having its principal place of business at 206 Elmwood Avenue, Providence, Rhode Island, is the owner of said property who seeks to replace, reconstruct, expand or remodel existing buildings and facilities, and thereby increase the tax base in the City, or to construct a new building or facility and thereby increase employment opportunities in the City which is more particularly described on Exhibit A attached hereto, and

WHEREAS, The City of Providence has been presented with a request to stabilize for Five (5) Years the amount of taxes to be paid with respect to said property, and

WHEREAS, Section 9 of Chapter 3 of Title 44 of the General Laws of the State of Rhode Island (hereinafter called the "Act") authorizes, subject to certain enumerated conditions, the City Council of the City of Providence for a period not to exceed Ten (10) Years to determine a stabilized amount of taxes to be paid on account of real property used for commercial purposes, notwithstanding the valuation of the property or the rate of tax, and

WHEREAS, After a Public Hearing, at least Ten (10) Days notice of which has been given in a newspaper having a general circulation in the City of Providence, the City Council finds and determines that:

(1) Granting the stabilization requested will inure to the benefit of the City of Providence by reason of the willingness of the owner to replace, reconstruct, expand, or remodel existing buildings and facilities or to construct a new building or facility, and

(2) The property is intended to be used by the owner for office and commercial enterprises.

NOW THEREFORE, BE IT RESOLVED, that the commercial property which is exempt hereunder shall be assessed as follows:

(1) There shall be no change in assessment during the period of construction provided such construction is completed within a reasonable period of time.

(2) For the first year in which the commercial property is subject to abatement hereunder, the abatement shall be to the extent of fifty percent (50%) of the assessed valuation of the property attributable to new construction.

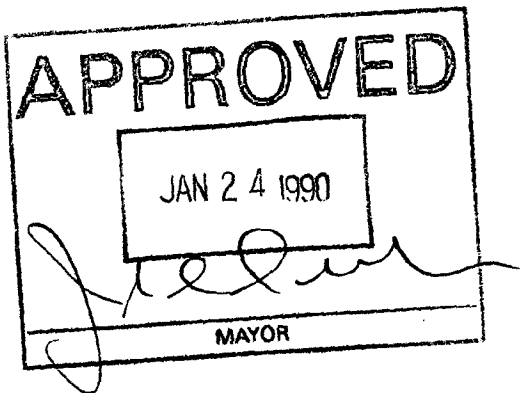
(3) In subsequent years the abatement shall be to the extent of the percentages set forth in the following schedule:

<u>YEAR</u>	<u>PERCENTAGE ABATED</u>
2	40
3	30
4	20
5	10
6	0

FURTHER BE IT RESOLVED, that if property for which an exemption has been granted is transferred during the exemption period, the exemption shall run with the property and benefit the transferee so long as the property continues to be used for commercial purposes and the transfer could otherwise qualify for an exemption if the transferee had filed the original request.

FURTHER BE IT RESOLVED, that the City Council may terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the request filed hereunder. Any exemption granted hereunder shall be revoked if any new construction is not completed within two (2) years from the date construction begins.

THE COMMITTEE ON  
FINANCE  
Approves Passage of  
The Within Resolution  
*David M. Monelover*  
Chairman  
January 2, 1990



IN CITY COUNCIL  
JAN 18 1990  
READ AND PASSED  
*Charles W. Ertel*  
PRES.  
*David M. Monelover*  
CLERK

CITY OF PROVIDENCE, RHODE ISLAND • MAYOR JOSEPH R. PAOLINO, JR.

Rose M. Mendonca  
City Clerk

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Clerk of Council

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Clerk of Committees



Michael R. Clement  
First Deputy

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Jean M. Angelone  
Second Deputy

DEPARTMENT OF CITY CLERK  
CITY HALL

January 24, 1990

Jake Kaplan, Ltd.  
206 Elmwood Avenue  
Providence, R. I. 02907

Dear Mr. Kaplan:

Enclosed is certified copy of Resolution No. 34,  
approved January 24, 1990, the same being self explanatory.

Very truly yours,

Rose M. Mendonca  
City Clerk

RMM/bp

Enc.