

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2019-315

**No. 355 AN ORDINANCE AUTHORIZING THE APPROPRIATION OF FUNDS TO
THE PROVIDENCE HOUSING TRUST**

Approved July 24, 2019

Be it ordained by the City of Providence:

WHEREAS, Affordable housing is an essential part of safe, resilient, healthy, and dynamic neighborhoods; and

WHEREAS, While the City of Providence has made major strides in the provision of affordable housing over the last decade by providing residents with a range of housing types and affordability levels along with programs to assist households with housing issues, several challenges still exist; and

WHEREAS, City Council wants to ensure that the City of Providence can continue to work together with residents and partner organizations to overcome those challenges through existing programs and considerations for new initiatives; and

WHEREAS, City of Providence has provided incentives and support for new residential and commercial developments through the passage of tax stabilization agreements; and

WHEREAS, Pursuant to Sections 808 and 811(a) of Article VIII of the City of Providence Home Rule Charter of 1980, as amended, City Council has the authority to make additional appropriations of municipal revenues by ordinance.


NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF PROVIDENCE:

Section 1. Commencing in tax year 2019 and each tax year thereafter, the Providence City Council hereby directs the City Tax Collector to transfer and deposit ten percent (10%) of all funds collected annually pursuant to tax stabilization agreements to the Providence Housing Trust, including, without limitation, stabilized tax payments for the current tax year, any delinquent stabilized payments for previous tax years, and payments made upon the transfer of properties subject to tax stabilized agreements within five (5) years from the end of the tax stabilized term.

Section 2. The Providence Redevelopment Agency shall develop and promulgate rules and regulations which shall guide the implementation of this Ordinance.

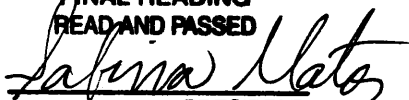
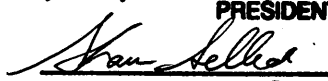
Section 3. This Ordinance shall be effective upon passage by the Providence City Council, and approval by the Mayor.

**IN CITY COUNCIL
JUL 09 2019
FIRST READING
READ AND PASSED**


 **CLERK**

**IN CITY
COUNCIL
JUL 18 2019**

**FINAL READING
READ AND PASSED**


PRESIDENT

CLERK

I HEREBY APPROVE.



Mayor
Date: 7/24/19