

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1994-34

No. 666

AN ORDINANCE ESTABLISHING A TAX STABILIZATION FOR OAR TOOL AND DIE, INC.

Approved. October 28, 1994

Be it ordained by the City of Providence:

WHEREAS, Section 21-160 of the Ordinances of the City of Providence grants authority to the City Council, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for industrial purposes from the payment of property tax if the granting of the exemption meets certain conditions as set forth in said section of the ordinance; and

WHEREAS, OAR Tool and Die, Inc. has made application under and has satisfied each condition of the above mentioned ordinance; and

WHEREAS, OAR Tool and Die, Inc. has renovated the facilities; and

WHEREAS, it is in the interest of the residents of the City of Providence to grant such an exemption;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PROVIDENCE, RHODE ISLAND, AS FOLLOWS:

Section 1. That the findings set forth in the preceding WHEREAS Clauses are hereby made and confirmed.

Section 2. That the City, in accordance with Section 44-3-9 of the Rhode Island General Laws and Section 21-160 of the Code of Ordinances for the City of Providence, is hereby authorized to grant an exemption from the assessed valuation for tax purposes December 31, 1994 up to and including December 31, 2003, to OAR Tool & Die, Inc. located at 75 Virginia Avenue and 174 Georgia Avenue in the City of Providence, on Assessor's Plat 101, Lot 350 on said recently renovated premises as provided in the above mentioned ordinance, in accordance with the following schedule:

1st year @ 50% of "C" (12/31/94)	\$50,000.00
2nd year @ 45% of "C" (12/31/95)	\$45,000.00 ***
3rd year @ 40% of "C" (12/31/96)	\$40,000.00
4th year @ 35% of "C" (12/31/97)	\$35,000.00
5th year @ 30% of "C" (12/31/98)	\$30,000.00
6th year @ 25% of "C" (12/31/99)	\$25,000.00
7th year @ 20% of "C" (12/31/00)	\$20,000.00
8th year @ 15% of "C" (12/31/01)	\$15,000.00
9th year @ 10% of "C" (12/31/02)	\$10,000.00
10th year @ 5% of "C" (12/31/03)	\$ 5,000.00

*** list amount to be exempted (rounded)

Section 3. This ordinance shall take effect immediately upon its passage.

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
JUN 16 1994
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK

THE COMMITTEE ON
FINANCE

Approves Passage of
The Within Ordinance

Claire Brooke Stewart
Sept. 29, 1994 Chairman

IN CITY COUNCIL
OCT 20 1994
FINAL READING
READ AND PASSED
Michael R. Clement
PRESIDENT
Michael R. Clement
CLERK

IN CITY COUNCIL
OCT 6 1994
FIRST READING
READ AND PASSED
Michael R. Clement
CLERK

APPROVED
OCT 28 1994
James A. ...
MAYOR

Councilman Hollins