

# 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

*Chris Brooke Stewart*  
Sept. 29/1994 Chairman

IN CITY  
COUNCIL

OCT 20 1994

FINAL READING  
READ AND PASSED

PRESIDENT

CLERK

IN CITY COUNCIL

OCT 6 1994

FIRST READING  
READ AND PASSED

CLERK

APPROVED

OCT 28 1994

MAYOR

*Councilman Hollins*