

CHAPTER 2020-32

No. 325 **AN ORDINANCE RELATED TO THE PROVIDENCE REDEVELOPMENT AGENCY, AMENDING PROVIDENCE CODE OF ORDINANCES 2019-31, NO. 355 AND 2019-48, NO. 443**

Approved October 8, 2020

Be it ordained by the City of Providence:

WHEREAS, The Providence Redevelopment Agency, hereinafter the "Agency" is a Redevelopment Agency created pursuant to Chapters 31-33 of Title 45 of the Rhode Island General Laws, the "Redevelopment Act of 1956", and is charged with redevelopment on behalf of the City of Providence; and

WHEREAS, The Providence City Council, pursuant to its authority under Rhode Island General Laws § 45-32-40 and in accordance with the laws of the State of Rhode Island and the Code of Ordinances for the City of Providence, has the exclusive authority to exempt real property owned by the Agency and has done so in Ordinance 2019-48 No. 443; and

WHEREAS, Pursuant to Sections 808 and 811(a) of Article VIII of the City of Providence Home Rule Charter of 1980, as amended, the Providence City Council, by its sole vested authority, has made supplemental appropriations of municipal revenues to the Providence Housing Trust Fund by Ordinance 2019-31 No. 355; and

WHEREAS, It is in the interest of the residents of the City of Providence for the municipal government to operate in the most effective and financially-prudent manner, the Providence City Council hereby amends the Providence Code of Ordinances as provided herein.

NOW, THEREFORE, Be It Ordained by the City of Providence:

Section 1. The findings set forth in the preceding recitals are hereby made and confirmed.

Section 2. Definitions. All capitalized terms not otherwise defined herein shall have the meanings set forth in Chapters 31-33 of Title 45 of the Rhode Island General Laws, the City of Providence Home Rule Charter of 1980, and the Providence Code of Ordinances, as amended.

Section 3. Amendment of Article XII of Chapter 21 of the Providence Code of Ordinances. The City of Providence, in accordance with the laws of the State of Rhode Island and the Providence Code of Ordinances, is hereby authorized to amend Article XII of Chapter 21 of the Providence Code of Ordinances, entitled "Tax Exemption for Certain Property Owned by the Providence Redevelopment Agency", as provided herein, and does hereby amend Article XII of Chapter 21 as follows:

Article XII. - Tax Exemption for Certain Property Owned by the Providence Redevelopment Agency

Sec. 21-211. - Tax-exempt property acquired for the development of the MET School and the development of the public safety facility.

The following real property shall be exempt from taxation, pursuant to R.I. Gen. Laws, Section 45-32-40, as amended:

- (a) Certain real property acquired and owned by the Providence Redevelopment Agency which has been acquired for the development of the MET School; those certain properties identified as Plat 45 Lots 90, 418, 750, 636, 641, 652, 97, 95, 96, 830, 99, 426, 749, 432, 862, 37, 92, 319, 430, 431, 78, 130, 131, 838, 407, 408, 98, 99, 94, 101, 93, 650, 119, 127, 128, 129, 134, 135, 136, 137, 337, 346, 409, 410, 411, 412, 413, 416, 417, 419, 420, 421, 423, 424, 427, 428, 429, 779, 422; Plat 46 Lots 198, 275, 276, 278, 280, 482, 601, 277.

- (b) Certain real property acquired and owned by the Providence Redevelopment Agency which has been acquired for development of the new public safety facility; those certain properties identified as: Plat 25 Lots 380, 387, 53, 54, 55, 56, 66, 67, 68, 69, 70, 71, 72, 75, 76, 218, 79, 222, 227, 224, 223; Plat 29 Lots 113, 112, 444, 115 also included are the following:

FHE Parcel #7 Portion of Cottage St.

FHE Parcel #8 Portion of Interstate 95 Service Road #7-Per condemnation map

FHE Parcel #18 Portion Fountain St.-Per attached map

Sec. 21-212. - Generally - Tax exempt property.

- (a) In addition to Section 21-211 above, and subject to the exceptions found in Sub-section (b) below, all real property owned by the Providence Redevelopment Agency shall be exempt from taxation throughout the entire period of ownership, pursuant to R.I. Gen. Laws Section 45-32-40, as amended.
- (b) Notwithstanding Sub-section (a) above, the exemption from real property taxation shall apply under the following conditions:
- i. the exemption shall not operate to abate, cancel, or remove taxes already due and owing on any given real property prior to the Providence Redevelopment Agency's acquisition and ownership. The exemption is personal to the Providence Redevelopment Agency and the ability to abate, cancel, or remove taxes pursuant to the exemption must be exercised by the Agency in writing to the Office of the Tax Collector;
 - ii. the exemption shall not operate to make the real property acquired and owned by the Providence Redevelopment Agency tax exempt at any point in time after the Providence Redevelopment Agency disposes of the property. Regardless of the Agency's ownership of any given property on the date of assessment prior to its disposition of the property, said property will become taxable based on that prior assessment value and the remaining apportionment of taxes shall be due and owing from the individual or entity who receives the disposition of that property from the Agency from the date of transfer. The Agency shall notify the Tax Assessor and Tax Collector of said disposition to ensure corrected tax bills are sent to the new owner; and
 - iii. the Providence Redevelopment Agency may elect to disregard its exemption status and declare certain property taxable by notice to the Tax Assessor, Tax Collector, and City Treasurer in order to effectuate the redevelopment of said property which it may acquire and own from time to time.

Section 4. Amendment of Ordinance 2019-31 No. 355 of the Providence Code of Ordinances. The City of Providence, in accordance with the laws of the State of Rhode Island and the Providence Code of Ordinances, is hereby authorized to amend Ordinance 2019-31 No. 355 of the Providence Code of Ordinances, entitled "An Ordinance Authorizing the Appropriation of Funds to the Providence Housing Trust", as provided herein, and does hereby amend said ordinance as follows:

Section 1. Supplement Appropriations to the Providence Housing Trust.

- (a) Transfer of Funds. 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.
- (b) Capitalization of Fund. Should the Providence Redevelopment Agency issue bonds, pursuant to R.I.G.L. 45-33-5, to capitalize the Providence Housing Trust ("Housing Bonds"), the City of Providence hereby pledges appropriations, including but not limited to those contained in this section to service any and all debt associated with repayment of principal and interest on any bonds so issued. In addition to pledging its full faith and credit to any so issued Housing Bonds, the City of Providence hereby:
 - i. Authorizes the use and distribution to prospective purchasers of the Housing Bonds of one or more appendices to a final Official Statement (in substantially the form of a Preliminary Official Statement) to include an Information Statement and financial statements of the City;
 - ii. Authorizes the City's Chief Financial Officer or designee to execute and deliver a continuing disclosure certificate in connection with the Housing Bonds issued by or on behalf of the Providence Redevelopment Agency, in such forms as shall be deemed advisable by the City's Chief Financial Officer or designee;
 - iii. Authorizes the Mayor or the Chief Financial Officer to enter into such agreements, certificates and instruments ("City Documents") and to take any and all action and to execute, file and deliver the City Documents in such form as he/she may deem necessary or desirable to implement the Providence Redevelopment Agency's capitalization of the Providence Housing Trust Fund.

Section 5. Miscellaneous. Except as specifically provided herein, the provisions of Article XII of Chapter 21, as amended by Ordinance 2019-48 No. 443, and Ordinance 2019-31 No. 355 of the Providence Code of Ordinances shall remain unchanged and in full force and effect.

Section 6. Effective Date. This Ordinance shall become effective immediately upon its passage by the City Council and approval by the Mayor.

IN CITY COUNCIL
OCT 01 2020
 FINAL READING
 READ AND PASSED

Sabrina Mats
 PRESIDENT

Karen Bellizzi
 CLERK

I HEREBY APPROVE.

[Signature]
 Mayor

Date: 10/8/20