

City of Providence
STATE OF RHODE ISLAND

RESOLUTION OF THE CITY COUNCIL

No. 253

EFFECTIVE July 27, 2020

WHEREAS, Chapter 21, Article XVI, titled "Tax Predictability for Commercial and Multi-Family Residential Property", provides the mechanism by which certain development projects within the City of Providence can apply for tax stabilization agreements with the City; and

WHEREAS, Section 21-261 designates properties located within the I-195 redevelopment land as eligible properties for administrative tax stabilization agreements; and

WHEREAS, A tax stabilization agreement provides a developer with an incremental increase in their taxes over the course of several years before the final project is ultimately taxed at its full, post development, value; and

WHEREAS, Section 21-266, titled "Employment and Contracts", lays out the specific employment criteria that all developers are required to abide by in exchange for the City providing the developer with an incentivized tax structure; and

WHEREAS, Pursuant to Section 21-266, the Director of the Department of Planning is provided broad authority to amend or exempt sections of a tax stabilization agreement should a developer petition to do so; and

WHEREAS, The employment criteria required by Section 21-261 is critical to expanding employment opportunities within the City, as well as developing the local economy, and it is imperative that the Director of Planning promulgate stringent rules and regulations that govern any decision to provide relief from those requirements.

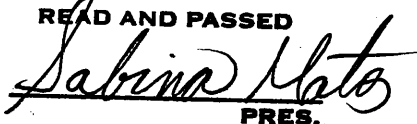
NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council hereby requests that the Director of Planning and Development promulgate strict rules and regulations governing the procedure by which petitions for relief from Section 21-261 are vetted and approved.

BE IT FURTHER RESOLVED, That a copy of this resolution be transmitted to the Mayor of Providence and the Director of Planning and Development.

IN CITY COUNCIL

JUL 16 2020

READ AND PASSED


PRES.


CLERK

Effective without the
Mayor's Signature



Shawn Selleck
City Clerk