

**CHAPTER 2017-30**

**No. 305 AN ORDINANCE ESTABLISHING A TAX TREATY AGREEMENT FOR WATERFIRE PROVIDENCE AND 475 VALLEY STREET**

**Approved July 12, 2017**

*Be it ordained by the City of Providence:*

WHEREAS, WaterFire Providence (hereinafter "Petitioner") acquired a 27,000 square foot building located on Assessor's Plat 27 Lot 296 commonly known as 475 Valley Street, in Providence, Rhode Island (hereinafter "The Property"); and

WHEREAS, The Property is being completely renovated to provide space for the Petitioner's work as an arts and culture, economic development and educational institution in the City of Providence, which will result in a long-term economic benefit to the city; and

WHEREAS, The Property has been awarded been awarded Rhode Island State Historic Tax Credits; and

WHEREAS, Petitioner requests a tax treaty at a rate of \$5,000 per annum for a period not to exceed two (2) years, based on the provisions of Rhode Island General Laws Section 44-3-9(a)(i)(C); and

WHEREAS, The City of Providence is in a fiscal crisis and has asked the City Council and Mayor have asked the tax exempt property owners to do more; and

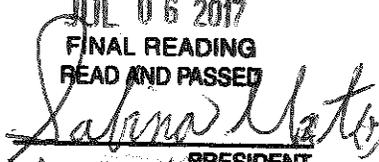
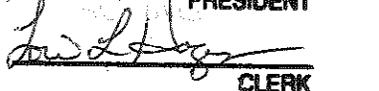
WHEREAS, Pursuant to Title 45, Chapter 24.1 of Rhode Island General Laws, The Property is a contributing building in the United States Rubber Company Mill Complex that has been issued a Certificate of Historical Significance and eligibility by the Rhode Island Historical Preservation and Heritage Commission, granted August 24, 2005.

NOW, THEREFORE BE IT ORDAINED:

Section 1. Tax Agreement. That 475 Valley Street be taxed at a rate not to exceed \$5,000.00 per tax year for a period not to exceed two (2) tax years commencing with the 2018 tax year.

Section 2. Effective Date. This Agreement shall take effect upon passage of this Ordinance by the Providence City Council, and approval by the Mayor.

IN CITY COUNCIL  
JUN 15 2017  
FIRST READING  
READ AND PASSED  
  
CLERK

IN CITY  
COUNCIL  
JUL 06 2017  
FINAL READING  
READ AND PASSED  
  
PRESIDENT  
  
CLERK

I HEREBY APPROVE.  
  
\_\_\_\_\_  
Mayor  
Date: 7/12/17