

RESOLUTION OF THE CITY COUNCIL

No. 220

Approved May 9, 1997

RESOLVED, That the City Council endorses and urges passage by the General Assembly of An Act Relating to Redevelopment Agencies, in substantially the form attached.

IN CITY COUNCIL
MAY 1 1997
READ AND PASSED

Evelyn V. Fargnoli

PRES.

Michael R. Clement

CLERK

APPROVED

MAY 9 1997

Vincent A. Cianci

MAYOR

THE COMMITTEE ON
MAR 6 1997

Recommends

Michael K. O'Leary
Clerk

State Legislation

THE COMMITTEE ON
APR 21 1997

Approves
The Within Resolution

John M. Anglin
Clerk

State Legislation

17 Council President Jagnoli and Councilman J

97S0858

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STATE OF RHODE ISLAND
IN GENERAL ASSEMBLY
JANUARY SESSION, A.D. 1997

AN ACT

RELATING TO REDEVELOPMENT PROJECTS

Introduced By: Senators Caprio, Graziano and Palazzo

Date Introduced: February 13, 1997

Referred To: Senate Committee on Finance

It is enacted by the General Assembly as follows

SECTION 1. Section 45-32-40 of the General Laws in Chapter 45-32 entitled "Redevelopment Projects" is hereby amended to read as follows:

45-32-40. Taxation of real property acquired. -- All real property acquired by an agency for redevelopment purposes shall be subject to taxation in the same manner and at the same rate as other real property in the community ~~{DEL--DEL}~~ {ADD unless exempted by an ordinance enacted by the city or town council where the real property is located. ADD}

SECTION 2. Chapter 45-32 of the General Laws entitled "Redevelopment Projects" is hereby amended by adding thereto the following section:

{ADD 45-32-50. Calculation of interest under condemnation. -- ADD} {ADD Upon recovery of final judgement of condemnation paid by the agency under this chapter, execution shall be issued and judgement paid by the agency out of funds deposited. Interest for any judgement shall be computed in the same manner as provided for in section 37-6-23.}

The provisions of this section shall apply only to the condemnation of property located in the city of Providence. ADD}

SECTION 3. This act shall take effect upon passage.

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**EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
AN ACT
RELATING TO REDEVELOPMENT PROJECTS**

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This act would grant to city or town councils the ability to exempt property acquired by an agency for redevelopment from being subject to the same rate of taxation as other real property in the community. In addition, this bill would also set the interest rate on condemnation judgements for property located in the city of Providence.

This act would take effect upon passage.

97S0858

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