

RESOLUTION OF THE CITY COUNCIL

No. 840

Approved December 14, 1993

WHEREAS, as part of the River Relocation Project, the State of Rhode Island and the City of Providence are desirous of building a boulevard, under which a pedestrian passage would run to Water Place; and

WHEREAS, Parcel One Development Associates owns the property adjacent to the above property which is needed in order to construct a stairway or walkway, etc., to connect the boulevard to Water Place (more particularly described in Exhibit A, attached hereto); and

WHEREAS, the City Council of the City of Providence has agreed to the transfer of said property from Parcel One Associates, at no cost to the City, pursuant to Resolution No. 758, Approved October 29, 1993, conditioned upon the resolution of an outstanding tax issue on the property; and

WHEREAS, construction began on this project in 1991, depriving the owner of the use of the property, and the procedure to transfer the property was commenced but not completed; and

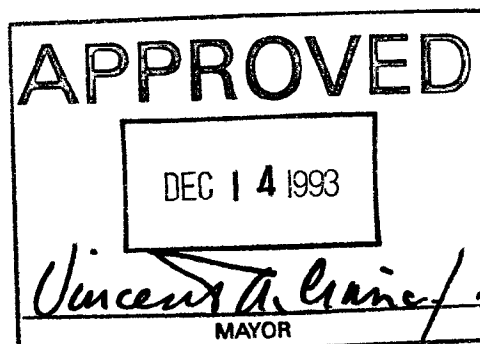
WHEREAS, the tax assessor for the City of Providence has determined that the assessed size of Plat 19, Lot 128 should be decreased by 6,645 square feet, effective 12/31/92, for fiscal year 1993-94, and this adjustment will result in a value decrease of \$299,000 and a tax credit of \$8,422.83 for this period of time, and

WHEREAS, R.I.G.L. 44-7-14 allows for an adjustment in taxes for various reasons, including said reasons above;

NOW THEREFORE BE IT RESOLVED,

that the tax assessor shall adjust the taxes of Plat 19, Lot 128 in the manner described above which shall result in a credit of \$8,422.83 to Parcel One Associates for the period up to and including fiscal year 1993-94.

IN CITY COUNCIL
DEC 2 1993
READ AND PASSED
Stephen V. Fargnoli
PRES.
Michael L. Clement
CLERK



THE COMMITTEE ON

FINANCE

**Approves Passage of
The Within Resolution**

Claire E. Brooke-Steward

Nov. 22, 1993 *Chairman*