

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 400

EFFECTIVE October 6, 2017

WHEREAS, On November 6th, 2013, the Providence City Council approved Resolution # 1520, initiating an examination of policies, procedures, and laws relating to tax stabilization agreements (TSAs) in Providence; and

WHEREAS, On January 30th, 2014, the Internal Auditor presented the City Council's Special Committee on Ways and Means with a report entitled, "Analysis of Tax Stabilization Agreements," which included many important findings and recommendations for improving oversight and compliance of TSAs; and

WHEREAS, From January to March 2014, the Ways and Means Committee held five hearings on the subject of tax stabilization agreements in order to comprehensively evaluate their effectiveness in terms of job creation, business growth, and long-term financial benefit to the City; and

WHEREAS, In October of 2014, the Ways and Means Committee presented the City Council with the "Tax Stabilization Policy Report & Recommendations," which detailed the Internal Auditor's findings and made a series of recommendations for improving oversight of and compliance with the City's TSAs; and

WHEREAS, The report concluded that "the City must streamline and improve the submission and its deliberation procedure for TSAs, in order to provide potential developers and the public with a consistent, transparent, and efficient process" and "In addition, it is vital that the City make significant improvements to its monitoring of existing TSAs to ensure compliance with the requirements established in these Agreements"; and

WHEREAS, As it has been nearly four years since the Internal Auditor's analysis of TSAs and the City has continued to utilize TSAs as an economic development tool, it is timely and appropriate for the Internal Auditor to conduct a follow-up evaluation and provide the City Council with a report on the City's progress with regard to TSAs.

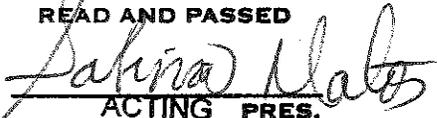
NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence does hereby respectfully request that the Internal Auditor evaluate the oversight, compliance, and effectiveness of the City's tax stabilization agreements and report back to the City Council with findings and recommendations no later than December 1st, 2017.

BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the Internal Auditor, the Finance Director, and the Mayor.

IN CITY COUNCIL

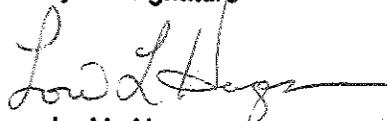
SEP 26 2017

READ AND PASSED


ACTING PRES.


CLERK

Effective without the
Mayor's Signature


Lori L. Hagen
City Clerk