

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 1996-8

No. 142 **AN ORDINANCE** ESTABLISHING TAX EXEMPTION
FOR JUTRAS WOODWORKING, INC., 103 DIKE STREET,
PROVIDENCE, RHODE ISLAND, AS AMENDED.

Approved April 10, 1996

Be it ordained by the City of Providence:

WHEREAS, Chapter 21, Section 160 of the Code of Ordinances of the City of Providence authorizes the City Council, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for commercial or industrial purposes from the payment of municipal property tax, if said exemption is consistent with the eligibility criteria and conditions set forth in Article VIII of Chapter 21, Section 160 of the Code; and

WHEREAS, Jutras Woodworking, Inc., 103 Dike Street, Providence, R.I. has been operating a custom cabinet woodworking manufacturing company in the City of Providence since 1980; and

WHEREAS, Jutras Woodworking, Inc. has continued to expand its operations, resulting in the need of additional operating facilities; and

WHEREAS, Jutras Woodworking, Inc. desires to continue to operate its business in the City of Providence; and

WHEREAS, in order to continue to operate from its existing facility located at 103 Dike Street, Jutras Woodworking, Inc. must expand its existing facility by constructing a 6000 (+-) square foot addition (the "Addition") to the existing building; and

WHEREAS, the cost of the Addition is estimated to be \$180,000.00; and

WHEREAS, as a result of the expansion of Jutras Woodworking, Inc., it is anticipating that there will be a need to increase the present number of employees by five (5), resulting in a total work force of thirteen (13); and

WHEREAS, Jutras Woodworking, Inc. has made application, pursuant to R.I.G.L. § 44-3-9 and the City of Providence Code of Ordinance Article VIII, Chapter 21, Section 169, for a stabilization of taxes; and

No.

CHAPTER

AN ORDINANCE Establishing Tax
Exemption for Jutras Woodworking,
Inc., 103 Dike Street, Providence,
Rhode Island

IN CITY COUNCIL
AUG 3 1985
FIRST READING
REFERRED TO COMMITTEE ON
FINANCE

CLERK:

THE COMMITTEE ON

FINANCE

Recommendations Approved as amended
Charles B. Hilditch
Feb. 5, 1986

CLERK

THE COMMITTEE ON

FINANCE

Recommendations Public Hearing
Charles B. Hilditch
Feb. 22, 1986

CLERK

Councilwoman Ed Burgess (By Request)

WHEREAS, it is in the interest of the City of Providence to grant the tax exemption requested by Jutras Woodworking, Inc. in an effort to promote a vigorous and growing economy, and to encourage the creation of new job opportunities and increase revenues to the City of Providence.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PROVIDENCE, RHODE ISLAND, AS FOLLOWS:

Section 1. The statements set forth in the preamble of this Ordinance are hereby confirmed.

Section 2. The City of Providence, in accordance with and pursuant to R.I.G.L. § 44-3-9 and Chapter 21, Section 169 Article VIII of the City of Providence Code of Ordinances, hereby grants to Jutras Woodworking, Inc., 103 Dike Street, Providence, R.I., an exemption from the assessment of Real Property Taxation resulting from the net increase in the assessed value of the property located at 103 Dike Street, Providence, R.I. in connection with the 6,000 (+-) square foot addition to be constructed and made part of the existing building located at 103 Dike Street, Providence, R.I., Assessor's Plat 105, Lots 17, 18, 20, 21 and 24, in accordance with the following schedule.

The Real Property exempt hereunder shall be assessed for taxation as follows:

(1) There shall be no change in assessment during the period of construction; provided such construction is completed within twelve (12) months from the effective date of this Ordinance.

(2) For the first year subsequent to the completion of construction of the Addition, the property subject to exemption herein, shall be exempt from real property taxation for an amount equal to ninety percent of the increase of the assessed valuation of the property attributable to the new construction of the Addition.

(3) During the following nine (9) years after completion of construction of the Addition, the property subject to exemption shall be exempt from taxation as follows:

Percentage Abated

Assessments Abated***

1st year @ 90% of "C" (12/31/95)	\$ 153,000
2nd year @ 80% of "C" (12/31/96)	\$ 136,000
3rd year @ 70% of "C" (12/31/97)	\$ 119,000
4th year @ 60% of "C" (12/31/98)	\$ 102,000**
5th year @ 50% of "C" (12/31/99)	\$ 85,000
6th year @ 40% of "C" (12/31/2000)	\$ 68,000
7th year @ 30% of "C" (12/31/2001)	\$ 51,000
8th year @ 20% of "C" (12/31/2002)	\$ 34,000
9th year @ 10% of "C" (12/31/2003)	\$ 17,000
10th year @ 0% of "C" (12/31/2004)	\$ - 0 -

**Reval Year

***List Amount to be Exempted

Section 3. The City Assessor shall determine the increase in the assessed value of the property attributable to the construction of the Addition to the property located at 103 Dike Street, Providence, R.I. and shall exempt from taxation said increase in valuation in accordance with the schedule set forth in this Ordinance. The schedule listed is based upon information provided to the Tax Assessor by Jutras Woodworking, Inc. including, but not limited to, construction costs. In the event any of this information is inaccurate or proves to be erroneous, this treaty shall be modified to reflect the accurate information.

Section 4. The increase in the assessed valuation so determined by the City Assessor, as provided herein, shall be used in all subsequent years notwithstanding any subsequent revaluation of the subject property, and/or additional renovations, alterations, additions.

Section 5. In making employment decisions, Jutras Woodworking shall give preferential consideration to qualified potential employees/applicants that reside in Providence.

SECTION 6. This Ordinance shall take effect upon its passage.

IN CITY COUNCIL
MAR 21 1996

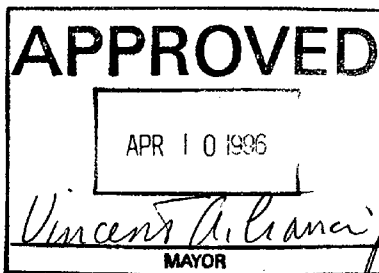
FIRST READING
READ AND PASSED

Michael R. Clement
CLERK

IN CITY COUNCIL
APR 4 1996

FINAL READING
READ AND PASSED

Evelyn V. Fargnoli
ACTING PRESIDENT
Michael R. Clement
CLERK



COUNCIL IN CITY

READ AND PA
FINAL READ

PRESIDENT

CLERK

IN CITY COUNCIL

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