

RESOLUTION OF THE CITY COUNCIL

No. 278

Approved May 23, 2019

WHEREAS, Forty Four Percent (44%) of the City of Providence's real estate is owned by institutions that are exempt from paying taxes; and

WHEREAS, The City of Providence serves as the host community to four major nonprofit institutions of higher education: Brown University, Johnson & Wales University, Providence College and the Rhode Island School of Design; and

WHEREAS, The assessed value of the property owned by the four tax exempt institutions in Providence is One Billion Seven Hundred Sixty Six Million Five Hundred Ninety Two Thousand Eight Hundred Dollars (\$1,766,592,820); and

WHEREAS, The proposed FY20 State of Rhode Island budget cuts the State's payment in lieu of taxes (PILOT) funds to the City of Providence by Four Million Ninety Seven Thousand Two Hundred Sixteen Dollars (\$4,097,216) in the upcoming fiscal year; and

WHEREAS, As co-sponsored by both Council President Matos and Council President Pro Tempore Correia, the City of Providence requires its full share of PILOT monies to avoid imposing upon Providence's citizens and taxpayers the cost of providing essential services.

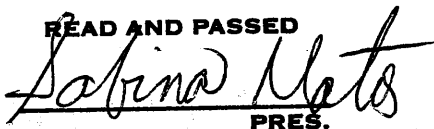
NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council hereby requests that the General Assembly take all necessary steps to restore to the State's payment in lieu of taxes (PILOT) to twenty-seven percent funded and restore the reduction in PILOT monies of Four Million Ninety Seven Thousand Two Hundred Sixteen Dollars (\$4,097,216) in the upcoming fiscal year to the City of Providence.

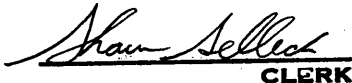
BE IT FURTHER RESOLVED, that the Providence City Clerk transmit forthwith a copy of this Resolution to the Governor and to the members of Providence's legislative delegation in the Rhode Island General Assembly.

IN CITY COUNCIL

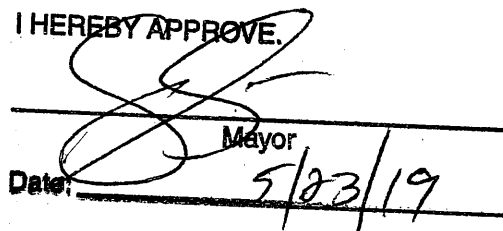
MAY 16 2019

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE.


Mayor
Date: 5/23/19