

RESOLUTION OF THE CITY COUNCIL

No. 275

Approved June 6, 2025

WHEREAS, The Rhode Island Business Development Institute educates and advises black entrepreneurs in Rhode Island, contributing invaluable to the growth of black-owned businesses among the statewide small business community; and

WHEREAS, The importance of this aid to the socioeconomic advancement of black Rhode Islanders and to the strength of Rhode Island economy cannot be overstated; and

WHEREAS, The real and personal property of the Rhode Island Business Development Institute are located within the city of Providence at 220 Smith Street, identified on the assessor's map as plat 67, lot 100; and

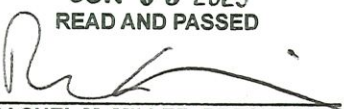

WHEREAS, The Business Development Institute is a nonprofit venture and is focused solely on educational endeavors; and

WHEREAS, The lack of a property tax exemption despite its nonprofit status is detrimental to the fiscal stability of the Business Development Institute and will continue to be so until remedied; and

WHEREAS, The Providence City Council wishes to convey its gratitude for the concern for and interest in the Institute that will prompt appropriate action.

NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council will support legislation introduced to the Rhode Island General Assembly during the 2025 session to provide the Rhode Island Business Development Institute suitable relief from property taxation; and

BE IT FURTHER RESOLVED, That upon passage, copies of this resolution be delivered to Speaker of the Rhode Island House of Representatives K. Joseph Shekarchi, President of the Rhode Island Senate Valarie J. Lawson, and the members of the Providence Delegation.

IN CITY COUNCIL
JUN 05 2025
READ AND PASSED

RACHEL M. MILLER, PRESIDENT

CLERK

I HEREBY APPROVE.



Mayor

Date: 6/6/25



Please note that Rhode Island Business Development, Inc is the charitable arm of RIBBA, a non-profit organization dedicated to closing the wealth gap for all Rhode Islanders through robust programming which includes mentorship, technical assistance, and educational workshops. The address in question, 220 Smith Street is home to RIBBA's Hub, a coworking space used for educating business entrepreneurs, workforce professionals, and youth.

We respectfully request that RIBBA's Hub at 220 Smith Street be considered for tax-exempt status on the grounds that the building is actively and extensively used for educational purposes that directly benefit the residents and the small business community of Providence.

Our client base is overwhelmingly local:

- **92% of small business clients** reside in Providence
- **76% of Workforce Development graduates live** in Providence

Between March 2024 and March 2025, the Hub welcomed over **1,000 visitors** and hosted **42 educational workshops and trainings**, making it a vital learning and community development space. These events provided critical knowledge and skill-building opportunities for small business owners, entrepreneurs, and job seekers—many from historically underserved communities.

RIBBA's Hub has become a cornerstone for **Small Business and Workforce Development**, offering:

- **2,500 hours of Small Business Technical Assistance** delivered in 2024. Including 700 hours of direct support for Minority Business Enterprise Certification support, a state-wide initiative which RIBBA led, welcoming small businesses to the Hub for vital application support and educational workshops.



- **3,016 hours of Workforce Development training and mentorship** (all cohorts)
 - Emerging Leaders: 1,260 hours of **mentorship**
 - Emerging Leaders: 242 hours of **technical training**
 - Emerging Leaders: 676 hours of **career coaching and emotional intelligence training**
 - LEAP: 750 hours of **mentorship**
 - LEAP: 63 hours of **technical training**
 - LEAP: 25 hours **financial literacy**

RIBBA is a Real Jobs partner with the Department of Labor and Training and collaborates with URI Office of Strategic Initiatives, Leadership Rhode Island, and FLY Initiative for Workforce Development Training programs.

We also partner with Washington Trust, Navigant, Bristol County Savings Bank, Centreville Bank, Bank Newport, Bank of America & Chase to bring Financial Literacy and homeownership workshops to our Hub.

In addition, RIBBA has actively supported youth education and career readiness:

- We have **hosted interns through the PrepareRI program for the past three years**, providing hands-on learning experiences within our Hub.
- We partner with **Foster Forward on Enterprising Connections**, a mentorship initiative that matches youth with entrepreneurs for on-the-job training and guidance. So far, this program has worked with **9 entrepreneurs** to support youth development.

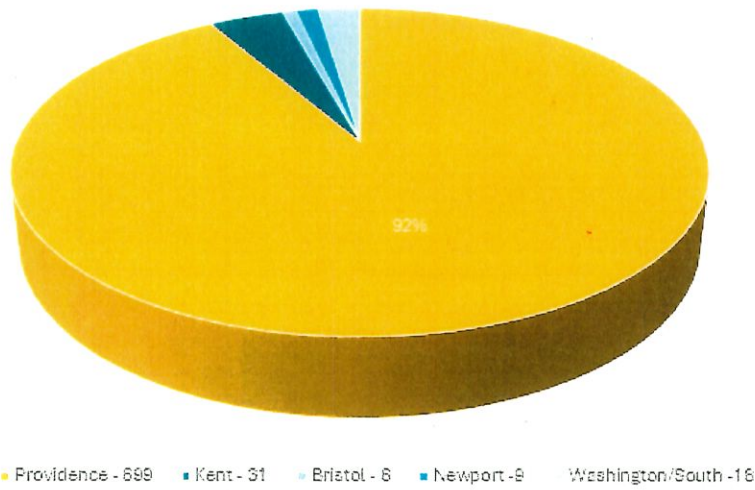
RIBBA is also a committed partner in the City of Providence’s **CDBG program**, serving over **200 participants** and currently on track to reach a record number of clients served under our most recent contract.

These numbers underscore the Hub’s primary role as an educational facility. The consistent delivery of structured learning, mentorship, workforce development, and youth training clearly meets the standard for educational use.

Due to this impact, we respectfully urge the city to grant tax-exempt status for the Hub at 220 Smith Street, recognizing its vital function as a community-focused educational space.

See below charts for active Small Business Client makeup and all Workforce Development Participants by County.

RIBBA's Small Business Development (by County)



RIBBA's Workforce Development Graduates (by County)

