

**THE CITY OF PROVIDENCE**  
**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**

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# **RESOLUTION OF THE CITY COUNCIL**

**No. 251**

**EFFECTIVE ~~APPROXIMATE~~ May 27, 2013**

WHEREAS, Numerous factors have converged to highlight the pressing need for a long-term economic plan and vision for Providence's future; and

WHEREAS, While many challenges exist in the economic landscape of Providence, including the recent vacancy of 111 Westminster Street (also known as the "Superman Building"), the current conditions also present enormous opportunities; and

WHEREAS, Investment in key commercial corridors in neighborhood business districts throughout the city including storefront improvements and public transportation enhancements, land made available due to the relocation of Interstate 195, and new Downtown zoning regulations that encourage private and institutional investment, have set a strong foundation for economic growth and transformation in our city center, and our neighborhoods; and

WHEREAS, The considerable challenges facing Downtown include excessive surface parking and underutilized lots, high office space vacancy rates, high commercial taxes, and perhaps most notable, the barriers to redevelopment of 111 Westminster Street; and

WHEREAS, The iconic, 26-story Art Deco skyscraper at 111 Westminster Street, originally the Industrial Trust Building when it was built in 1927, was vacated by its former tenant, Bank of America in April 2013, leaving the tallest building in Rhode Island, with over approximately 441,000 gross square feet, unoccupied for the first time in eighty-six years; and

WHEREAS, Active use and occupancy of this central building is crucial to the socio-economic vibrancy and vitality of the city and the state; and

WHEREAS, The owners of 111 Westminster Street are seeking government assistance in order to convert the property into mixed-use residential, retail, and office, including a tax stabilization agreement with the City, estimated to save them between \$10 million and \$15 million in property taxes, along with other state and federal funds and/or tax credits; and

WHEREAS, Public debate and input on the future development of 111 Westminster Street is imperative to ensure that a broad spectrum of expertise, ideas, proposals, and analyses occurs prior to any investment of taxpayer dollars, including tax stabilizations, funding from the City or any its entities, and/or funding from the State of any of its entities, and such examination of the redevelopment opportunities for 111 Westminster Street must be done as part of a broader review of the economic development vision for Providence as a whole; and

WHEREAS, Providence's economic development challenges and opportunities will be best evaluated through collaboration among stakeholders from the private, public, and institutional sectors to plan for mutually beneficial economic growth in the capital city.

NOW, THEREFORE, BE IT RESOLVED, That the Council President shall appoint a special commission to be called, the "City of Providence Task Force on Economic Development," to be charged with 1) recommending an implementation plan for identified economic development strategies for Providence, taking into account current assets, challenges, and opportunities for long-term growth and stability; 2) benchmarking and setting goals for funding priorities, including Downtown and neighborhood-based economic development opportunities; and 3) studying and making recommendations regarding the future of 111 Westminster, including reviewing the economic impact, examining and recommending various options, and financing.


BE IT FURTHER RESOLVED, That the City of Providence Task Force on Economic Development shall include fifteen (15) members as follows: three (3) mayoral appointees; three (3) councilmanic appointees; one (1) member of the Providence delegation to the General Assembly; one (1) real estate professional; one (1) representative from a health care institution; one (1) representative from a college or university; one (1) historic preservation professional; one (1) business community representative; one (1) labor organization representative; one (1) representative from a downtown civic organization; and the Director of Economic Development for the City of Providence, or his designee.

BE IT FURTHER RESOLVED, That the task force shall issue a written report and recommendations to the City Council and the Mayor within ninety (90) days of adoption of this resolution.


IN CITY COUNCIL  
MAY 16 2013

READ AND PASSED

  
PRES.

  
CLERK

Effective without the  
Mayor's Signature

  
Anna M. Stetson  
City Clerk