

RESOLUTION OF THE CITY COUNCIL

No. 523

Approved December 13, 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, 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 over One Billion Seven Hundred Sixty Six Million Five Hundred Ninety Two Thousand Eight Hundred Dollars (\$1,766,592,820); and

WHEREAS, The State's payment in lieu of taxes (PILOT) program is a critical resource for the City of Providence; and

WHEREAS, 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.

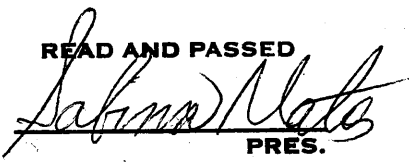
NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council hereby requests that the Governor and the General Assembly take all necessary steps to restore and fully fund the payment in lieu of taxes program at twenty seven percent (27%) of foregone taxes.


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

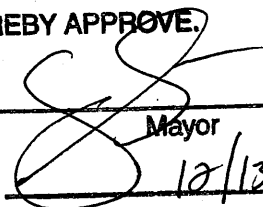
DEC 05 2019

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE.


Mayor

Date: 12/13/19