

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 474

EFFECTIVE October 15, 2018

WHEREAS, In 2017, the Tax Cuts and Jobs Act of 2018 was passed and signed into law;
and

WHEREAS, The Tax Cuts and Jobs Act added "opportunity zones" to the tax code; and

WHEREAS, "Opportunity zones" are defined as economically-distressed communities where new investments, under certain conditions, may be eligible for preferential tax treatment;
and

WHEREAS, In conjunction with the creation of opportunity zones, the new law created and established the Qualified Opportunity Zone program, a vehicle to spur economic development and investment in designated opportunity zones; and

WHEREAS, The Governor and the RI Commerce Corporation applied, and were approved, for twenty-five opportunity zones by the United States Department of Treasury and the IRS, with seven located in the City of Providence; and

WHEREAS, This designation provides an opportunity to increase and enhance development prospects and draw in potential developers to under-served communities in Providence; and

WHEREAS, As the elected representatives of the people of Providence, the Providence City Council has an obligation to ensure that programs created to help our under-served communities are functioning efficiently and are driving increased economic development and investment.

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence does hereby request that director of the Planning Department provide a briefing and update on the Qualified Opportunity Zone program.

BE IT FURTHER RESOLVED, That, upon passage, copies of this resolution be sent to the Mayor and the director of the Planning Department.

IN CITY COUNCIL

OCT 04 2018

READ AND PASSED

PRES.

CLERK

**Effective without the
Mayor's Signature**


**Lori L. Hagan
City Clerk**