

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 385

Approved

WHEREAS, the Mayor has recommended a program which calls for the revaluation of all the real property in the City and said revaluation is having a severe economic impact on the taxpayers of the City, and;

WHEREAS, the Mayor recommends to this City Council that it support the devaluation of one particular parcel of real property - namely, that property known as the Biltmore Hotel - so as to encourage its rehabilitation and reopening as an operating hotel, and;

WHEREAS, the City Council, recognizing the legal complications which may arise as a result of a policy of non-uniform assessment and the necessity of insuring equal competition with like businesses and fully aware of the best interests of the City;

NOW, THEREFORE, BE IT RESOLVED, that the City Council authorizes the Mayor to negotiate a contract, subject to its final approval, with the redevelopers of the Biltmore Hotel to provide for a program of taxation which will insure the City of a net tax of not less than the annual tax on the value of the land during the period of rehabilitation and reconstruction and the commencement of the operation of the hotel and any other related businesses, an annual tax equal to fifteen (15%) percent, or subject to negotiation, of the gross income of the hotel and the related businesses.

Immediately upon the completion of the negotiation of the contract, the Mayor shall provide the City Council with a copy of the proposed contract for its approval.

IN CITY COUNCIL

JUL 17 1976

READ AND NOT PASSED

William J. Zupia
CLERK

Council President's Report

READ AND NOT PASSED
JUL 27 1916
IN CITY COUNCIL