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Chapter 21 - REVENUE AND FINANCE
ARTICLE VIII. - TAX STABILIZATION FOR INDUSTRIAL PROPERTY

ARTICLE VIII. - TAX STABILIZATION FOR INDUSTRIAL PROPERTY ^[132]

⁽¹³²⁾ **Editor's note**— Section 2 of ch. 83-23, which ordinance added Art. VIII to Ch. 21 of the Code provides as follows: "This ordinance shall take effect upon its passage and shall continue in effect, unless otherwise amended or repealed, with respect to applications filed on or before December 31, 1987."

Sec. 21-160. - Declaration of policy.

Sec. 21-161. - Eligible property.

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Sec. 21-169. - Tax stabilization for certain commercial, industrial and residential property.

Sec. 21-170. - Tax stabilization for certain exterior lighting.

Sec. 21-171. - Downcity tax district.

Sec. 21-172. - Property taxes for designated properties.

Sec. 21-160. - Declaration of policy.

The city council has the authority, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for industrial purposes from the payment of property tax if the granting of an exemption will:

- (1) Cause an industrial concern to locate in the city, or
- (2) Cause an industrial concern to replace, reconstruct, expand or remodel existing buildings and facilities, and thereby increase the tax base in the city, or
- (3) Cause an industrial concern to construct new buildings or facilities and thereby increase employment opportunities in the city.

The city council finds that it is in the interest of the residents of the City of Providence to adopt a plan for the granting of such exemptions.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-161. - Eligible property.

The provisions of this article shall apply to industrial property which is defined to mean buildings, structures, and other improvements thereto, the primary purpose and use of which is the manufacture of goods and materials. "Industrial property" shall include facilities related to a manufacturing operation including but not limited to office, engineering, research and development, warehousing or parts distribution facilities, but shall not include land.

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(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-162. - Procedure.

(a) No person shall be entitled to any exemption herein authorized without first filing an application for a tax stabilization with the office of the city assessor. The application shall include the program of building, alterations and/or improvements to be made and, in the case of a new facility, must contain a statement by the applicant of how the facility will increase employment in the city. No application shall be considered unless: (i) the application is filed prior to the issuance of a building permit with respect to the property, and (ii) the estimated cost of new construction exceeds twenty (20) percent of the assessed value of the industrial property or one hundred thousand dollars (\$100,000.00), whichever is less. The city assessor shall promptly forward a copy of any application to the building inspector and notify the city collector of the pendency of the exemption application.

(b) The building inspector shall review the application to determine whether any violations of the provisions of the building code of the city ordinances exist with respect to the property of the applicant and any other property in the city owned by the applicant. If no violations exist, he shall certify that fact to the city assessor within thirty (30) days. If violations do exist, he shall forward a statement stating the nature and extent of the violations. No exemption granted hereunder shall be effective unless and until any and all such violations have been cured.

(c) The city collector shall review the city tax records to determine whether all taxes (together with interest and penalties) which are due and owing to the city with respect to the property to which the exemption applies, and all other property in the city owned by the applicant, have been paid. If no deficiency exists, the city collector shall certify that fact to the city assessor within thirty (30) days. If a deficiency or deficiencies do exist, the city collector should forward a statement of the amounts due and the properties involved. No exemption granted hereunder shall be effective unless and until any and all taxes together with interest and penalties remaining unpaid and due and owing to the city assessed on any such property and/or previous improvements upon any such property have been paid in full to the city.

(d) Within thirty (30) days following the receipt of the statements from the building inspector and the city collector, the city assessor will review the application and, if the building inspector and the city collector have certified that no violations or deficiencies which did exist have been cured, he will forward the application to the city council together with his comments and recommendations for action by the city council.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-163. - Exemption.

Upon receipt from the city assessor of an application for abatement under this article, the city council may grant the exemption provided for herein or any such lesser exemption as the city council may in its complete discretion deem beneficial, upon its finding that the granting of such exemption will benefit the city for any of the reasons set forth in section 21-160 above. All industrial property which is exempt hereunder shall be assessed as follows:

(a) For the first year in which the industrial property is subject to abatement hereunder, the abatement shall be to the extent of fifty (50) per cent of the assessed valuation of the property attributable to new construction.

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(b) In subsequent years the abatement shall be to the extent of the percentages set forth in the following schedule:

Year	Percentage Abated
2	45
3	40
4	35
5	30
6	25
7	20
8	15
9	10
10	5
11	0

The city assessor shall determine the increase in the assessed valuation of the industrial property attributable to new construction based upon the estimated assessed value of the industrial property assuming new construction is completed according to the plans and specifications submitted in the application for tax stabilization filed hereunder and the increase in the assessed valuation so determined shall be used in all subsequent years notwithstanding any subsequent revaluation of such industrial property.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-164. - Forms and administration.

The city assessor shall develop such forms and procedures as he or she deems necessary or proper for any application for exemption.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-165. - Limited scope.

This article shall not limit or otherwise preclude the city council from exempting or stabilizing taxes on properties used for manufacturing or commercial purposes which would otherwise be permitted by Section 44-3-9 of the General Laws of the State of Rhode Island, as amended.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-166. - Abatement not available for intrastate relocations.

The city council shall not grant any abatement to any industrial concern which is relocating from one city or town within the state to the City of Providence.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

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Sec. 21-167. - Transfers of exempt property.

If property for which an exemption has been granted is transferred during the exemption period, the exemption shall run with the property and benefit the transferee so long as the property continues to be used for industrial purposes and the transferee could otherwise qualify for an exemption if the transferee had filed the original application.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-168. - Revocation.

The city council may terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the application filed hereunder.

(Ord. 1983, ch. 83-23, § 1, 5-3-83)

Sec. 21-169. - Tax stabilization for certain commercial, industrial and residential property.

(a) *Declaration of policy.* The city council has the authority, pursuant to Section 44-3-9 of the General Laws of the State of Rhode Island, as amended, to exempt property used for commercial, industrial or residential purposes from the payment of property tax if the granting of an exemption will:

- (1) Cause a commercial or industrial concern to locate in the city; or
- (2) Cause a commercial or industrial concern to replace, reconstruct, expand or remodel existing buildings and facilities, and thereby increase the tax base in the city; or
- (3) Cause a commercial or industrial concern to construct new buildings or facilities and thereby increase employment opportunities in the city; or
- (4) Cause a building formerly utilized for commercial, manufacturing or residential purposes to be utilized for residential purposes.

The city council finds that it is in the interest of the residents of the city to adopt a plan for the granting of such exemptions.

(b) *Eligible property.* The provisions of this article shall apply to commercial, industrial or residential property, which is defined to mean land, buildings, structures, and other improvements thereto, and personal property located therein or thereon or employed in connection therewith (but excluding inventory held for sale in the ordinary course) used essentially for offices, commercial or industrial enterprises or residential use, but shall not include unimproved or vacant land.

(1) *Procedure.*

a. No person shall be entitled to any exemption herein authorized without first filing an application for a tax stabilization with the office of the city assessor. The application shall include the program of building, alterations and/or improvements to be made and, in the case of a new facility, must contain a statement by the applicant of how the facility will increase employment in the city. No application shall be considered unless:

1. The application is filed prior to the issuance of a certificate of occupancy;

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2. The estimated cost of new construction exceeds one hundred thousand dollars (\$100,000.00) and

3. A nonrefundable application fee in the amount of 0.001 per cent of the estimated cost of the project is paid to the city. The city assessor shall promptly forward a copy of any application to the building inspector and notify the city collector of the pendency of the exemption application.

b. The building inspector shall review the application to determine whether any violations of the provisions of the building code of the city ordinance exist with respect to the property of the applicant and any other property in the city owned by the applicant. If no violations exist, he shall certify that fact to the city assessor within thirty (30) days. If violations do exist, he shall forward a statement stating the nature and extent of the violations. No exemptions granted hereunder shall be effective unless and until any and all such violations have been cured.

c. The city collector shall review the city tax records to determine whether all taxes (together with interest and penalties) which are due and owing to the city with respect to the property to which the exemption applies, and all other property in the city owned by the applicant, have been paid. If no deficiency exists, the city collector shall certify that fact to the city assessor within thirty (30) days. If a deficiency or deficiencies do exist, the city collector shall forward a statement of the amounts due and the properties involved. No exemption granted hereunder shall be effective unless and until any and all taxes together with interest and penalties remaining unpaid and due and owing to the city assessed on such property have been paid in full to the city.

d. Within thirty (30) days following the receipt of the statements from the building inspector and the city collector, the assessor will review the application and, if the building inspector and city collector have certified that no violations or deficiencies which did exist have been cured, he will forward the application to the city council together with his comments and recommendations for action by the city council. The city council shall review the project in its entirety, including, but not limited, the amount of public funds utilized in the project in determining whether or not a project shall be approved. Approval by the council shall be by resolution.

(c) *Exemption.* Upon receipt from the city assessor or an application for abatement under this article, the city council may grant the exemption provided for herein or any such lesser or greater exemption as the city council may in its complete discretion deem beneficial, upon its finding that the granting of such exemption will benefit the city for any of the reasons set forth in subsection (a) above. The commercial, industrial or residential property which is exempt hereunder shall be assessed as follows:

(1) There shall be no change in assessment during the period of construction provided such construction is completed within a reasonable period of time.

(2) For the first year in which the commercial, industrial or residential property is subject to abatement hereunder, the abatement shall be no greater than ninety (90) per cent of the assessed valuation of the property attributable to new construction.

(3) In subsequent years the abatement shall be to the extent of the percentage set forth in the following schedule.

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Year	Percentage Abated
1	90
2	80
3	70
4	60
5	50
6	40
7	30
8	20
9	10
10	0

The city assessor shall determine the increase in the assessed valuation of the commercial property attributable to new construction. The increase in the assessed valuation so determined shall be used in all subsequent years notwithstanding any subsequent revaluation of such commercial property, and/or additional renovations, alterations, additions.

(d) *Forms and administration.* The city assessor shall develop such forms and procedures as he or she deems necessary or proper for application for exemption.

(e) *Limited scope.* The article shall not limit or otherwise preclude the city council from exempting or stabilizing taxes on properties used for manufacturing, commercial or industrial purposes which would otherwise be permitted by section 44-3-9 of the General Laws of Rhode Island, as amended.

(f) *Transfer of exempt property.* If property for which an exemption has been granted is transferred during the exemption period, the exemption shall run with the property and benefit the transferee so long as the property continues to be used for commercial or industrial purposes and the transferee could otherwise qualify for an exemption if the transferee had filed the original application.

(g) *Revocation.* The city council may terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the application filed hereunder.

(Ord. 1990, ch. 90-3, § 1, 1-11-90; Ord. 1997, ch. 97-19, § 1, 2-26-97)

Sec. 21-170. - Tax stabilization for certain exterior lighting.

(a) *Declaration of policy.* Pursuant to 44-3-9 of the General Laws of Rhode Island as amended, the City Council may grant the exemption or stabilization of taxes will inure to the benefit of the town by reason of the willingness of a manufacturing or commercial or residential firm or property owner to construct new or to replace reconstruct, convert, expand, retain or remodel existing buildings, facilities, machinery, or equipment with modern buildings, facilities, fixtures, machinery, or equipment resulting in an increase or maintenance in plant, residential housing or commercial building investment by the firm or property owned in the town.

The city council finds that it is in the interest of the residents of the city to adopt a plan for the granting

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of certain such exemptions. It is the purpose of this section to encourage the installation of exterior lighting in the city, for public streets as well as for private property, that will enhance architectural and landscape features, compliment the city's historic character, improve the overall visual quality of the city, and provide adequate illumination for both vehicles and pedestrians, while minimizing glare, providing uniform lighting color and intensity, maintaining a safe environment, and facilitating a regular maintenance program. Exterior lighting shall be designed to enhance the proposed project, to provide adequate illumination for the project and the surrounding area, including streets and sidewalks, to minimize glare and the trespass of light onto surrounding areas.

(b) *Eligible property.* The provisions of this article shall apply to commercial, industrial or residential property which is defined to mean land, buildings, structures, and other improvements thereto, but shall not include unimproved or vacant land.

(1) *Procedure.*

a. The applicant shall submit to the city sufficient information in the form of a plan which is detailed enough to enable the city, through the building inspector, to determine that the plan meets the general requirements required by this section. The site plan shall show buildings, landscaping, parking areas and all proposed and existing lighting fixtures. It shall also indicate the proposed mounting and the height of the exterior lighting structures. Drawings should also show all relevant building elevations and the location of all existing and proposed lighting fixtures, the portions of the property to be illuminated, the materials and illuminance level and the aiming points for any remote lighting fixtures. Wherever practicable, conduit, ballasts, transformers and other equipment shall not be exposed to view. Items exposed to view shall be painted to blend with the background materials of the building or the site. Upon installation of updated or replacement lighting, obsolete or abandoned fixtures and equipment shall be removed.

b. In addition to these requirements, installations must meet all criteria required by law in historic districts or areas governed by design criteria, especially as it relates to the design of the proposed fixture and related equipment exposed to view, dimensions, finish color, hardware and methods of mounting.

c. In open spaces or open parking lots, lighting shall be designed to provide the minimum lighting necessary to ensure adequate vision, safety and comfort in parking areas and not to cause glare, deep shadows or direct illumination on adjacent properties or streets. In enclosed parking structures, lighting fixtures shall be designed and shielded so that light is not radiated directly through wall openings, windows, entrances and exits causing glare and negatively impacting surrounding streets and properties. Lighting fixtures in open spaces or open parking lots shall utilize metal halide and/or fluorescent bulbs.

d. The use of general floodlighting fixtures for security purposes shall be discouraged and shall not qualify for the tax stabilization.

e. In order to apply for the tax stabilization, the building inspector must approve the lighting plan and find that the illumination adds to the overall design of the building or site, that it does not obscure, damage or detract from significant architectural or landscape features, that it adds to the visual quality of the surrounding neighborhood and that it does not produce dangerous or annoying glare or unwanted illumination of nearby properties and that the lighting is sufficient in color and intensity to provide adequate illumination for vehicles and

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pedestrians while minimizing glare. A permit shall be required for installation of exterior lighting fixtures.

f. No person shall be entitled to any exemption herein authorized without first filing an application for such exemption with the office of the city assessor. The fee for such application shall be one hundred dollars (\$100.00). The application shall include the program of building, alterations and/or improvements to be made. The city assessor shall promptly forward a copy of any application to the building inspector and notify the city collector of the pendency of the exemption application.

g. The building inspector shall review the application to determine whether any violations of the provisions of the building code of the city ordinance exist with respect to the property of the applicant and any other property in the city owned by the applicant. If no violations exist, he shall certify that fact to the city assessor within fifteen (15) days. If violations do exist, he shall forward a statement stating the nature and extent of the violations. No exemption granted thereunder shall be effective unless and until any and all such violations have been cured.

h. The city collector shall review the city tax records to determine whether all taxes (together with interest and penalties) which are due and owing to the city with respect to the property to which the exemption applies, and all other property in the city owned by the applicant, have been paid. If no deficiency exists, the city collector shall certify that fact to the city assessor within fifteen (15) days. If a deficiency or deficiencies do exist, the city collector shall forward a statement of the amounts due and the properties involved. No exemption granted hereunder shall be effective unless and until any and all taxes together with interest and penalties remaining unpaid and due and owing to the city assessed on such property have been paid in full to the city.

i. Within thirty (30) days following the receipt of the statements from the building inspector and the city collector, the assessor will review the application and, if the building inspector and city collector have certified that no violations or deficiencies or any which did exist have been cured, he/she will forward the application to the board of tax assessment review, which will review the application and if the building inspector and city collector have certified that no violations or deficiencies exist, it shall forward to the city council together with its comments and recommendations for action by the city council. The city council shall review the project in its entirety, including but not limited to, the amount of public funds utilized in the project in determining whether or not a project shall be approved. Approval by the council shall be by resolution.

(c) *Exemption.* Upon receipt from the city assessor of an application for abatement under this article, the city council may grant the exemption provided for herein or any such lesser or greater exemption, upon its finding that the granting of such exemption will benefit the city for any of the reasons set forth in subsection (a) above. The commercial, industrial or residential property that is exempt shall be assessed as follows: An exemption shall be granted in the amount of fifty (50) per cent of the cost of prospective projects, including design and installation, not to exceed seventy-five thousand dollars (\$75,000.00). Said exemption shall be allowed pro-rata over a seven-year period. Said lighting improvements shall not increase the assessment of the building by the amount of the lighting. Provided, however, seasonal and holiday lighting shall not be included. Additionally, in no event shall the exemption exceed fifteen (15) per cent of the total assessed value of the property if said property is residential nor ten (10) percent of the total assessed value of the property if said property is commercial

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or industrial.

Additionally, the grant of any exemption hereunder shall benefit public safety through illumination of city rights-of-way and shall be specifically predicated upon the applicant agreeing that:

- (1) The lighting be designed and installed to illuminate the project and specifically the whole of the streetside facade of the subject building, and
- (2) Any erection refurbishment of on-street illumination shall, in order to qualify for any such exemption shall:
 - a. Meet all code requirements for the installation of such devices.
 - b. Be engaged not later than one-half hour past sundown to not earlier than three o'clock a.m.
 - c. Be at the property owner's sole expense maintained in good working order.
 - d. Shall comply with all of the requirements set forth in this section.
- (3) *Forms and administration.* The city assessor shall develop such forms and procedures as he or she deems necessary or proper for application for exemption.
- (4) *Limited scope.* This article shall not limit or otherwise preclude the city council from exempting or stabilizing taxes on properties used for manufacturing, commercial or industrial purposes which would otherwise be permitted by General Laws, section 44-3-9, as amended.
- (5) *Transfer of exempt property.* If property for which an exemption has been granted is transferred during the exemption period, the exemption shall run with the property and benefit the transferee so long as the property continues to be used for commercial or industrial or residential purposes and the transferee could otherwise qualify for an exemption if the transferee had filed the original application.
- (6) *Revocation.* The city council may terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the application filed hereunder or in the event said owner otherwise fails to comply with the requirements hereof.
- (7) No exemption hereunder shall be granted to any application submitted fully in compliance with the requirements hereof after 31 December 2003.

(Ord. 2001, ch. 01-20, 5-10-01)

Sec. 21-171. - Downcity tax district.

(a) *Authority.* The city council has the authority under the General Laws to create a Downcity tax district to provide special tax considerations for designated properties within the district, as defined below. Private investment is needed to rehabilitate and construct buildings as well as to introduce economically viable uses to the area, but investment has been insufficient because of the high cost of renovation and difficulty in obtaining commercial tenants. It is therefore in the public interest to provide property tax incentives for owners of under-utilized property in the Downcity district in order that there may be substantial rehabilitation of the properties and attract new residential, commercial and

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institutional uses. It is also in the public interest to offer these incentives for a limited duration.

(b) *Eligible property.* Eligible properties shall be taxable properties located within the area bounded by Dorrance, Pine, Empire and Sabin Streets within the city; and shall have been more than fifty (50) per cent vacant as of December 31, 1999 or, although more than fifty (50) per cent occupied, shall be eligible if certified by the city building inspector as in need of substantial rehabilitation.

Buildings demolished after December 31, 1999 shall be ineligible. Properties already vacant as of this date shall be eligible if the owners construct new structures, including parking garages.

Property taxes levied on eligible properties as of December 31, 2000 shall reflect the adopted tax considerations. Owners of eligible properties are required to begin renovations by December 31, 2003 in order to qualify for continued tax considerations. Properties that fail to meet this deadline will be required retroactively to pay the difference between their actual tax payments and what they would have paid if ineligible for the specified tax considerations.

Substantial rehabilitation shall mean rehabilitation that adheres to the applicable building and fire codes, extends to all occupiable floors of the building, and equals at least, fifty (50) percent of the current replacement value of the structure, as certified by the city building inspector.

(c) *Tax considerations.* The city shall provide tax considerations for a period beginning with the assessments of December 31, 2000 up to and including December 31, 2010. During this period, eligible properties shall pay annual taxes on land and buildings in an amount equal to the tax assessed as of December 31, 1998. This tax shall be fixed regardless of changes in the tax rate, or of changes in valuation resulting from periodic revaluation. During this period of eligibility, the tax shall be fixed regardless of increased property value resulting from substantial rehabilitation.

During the period of eligibility, the city shall also use special considerations in taxing tangible property located in businesses in eligible properties. This tax consideration shall not be available for any business relocating from another area of the city unless that business has been involuntarily relocated or has been relocated as a result of a catastrophic occurrence. This shall apply, however, to expansion projects by businesses already located within this area. For the ten-year period, the rate of thirty-three dollars and forty-four cents (\$33.44) shall be applied annually to tangible property value as it is determined and any change from year to year. This consideration shall apply to all taxable businesses occupying eligible properties during the period of eligibility, regardless of when they first occupied the property.

(d) *Transfer of exempt or stabilized property.* Tax benefits for eligible properties shall be transferable to new owners or tenants, but the life of the tax consideration shall not be extended.

(e) *Other considerations.* This section shall not diminish the authority of any body to review and approve the construction plans for overall appearance or historical preservation standards. This section shall not limit or otherwise preclude the city council from also exempting or stabilizing taxes on properties which would otherwise be permitted by the General Laws or by this Code of Ordinances, including but not limited to section 21-169. In the event another exemption or stabilization program is applied to the eligible property, the annual taxes on land and buildings would be the amount equal to the tax assessed as of December 31, 1998 and that will serve as the assessed valuation of the property from which the abatement shall be computed.

(f) *Forms and procedure.* The city assessor shall develop forms and procedures as he or she deems necessary and proper. The procedure for eligible properties under this section shall be the same as in

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section 21-169(b)(1).

(g) *Revocation.* The city council shall terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the application.

(Ord. 2001, ch. 01-1, § 1, 1-12-01)

Editor's note— Ch. 01-1, § 1, adopted January 12, 2001, amended the Code by adding a new § 21-170. In order to prevent duplication of section numbers, the provisions have been redesignated as § 21-171 at the direction of the city.

Sec. 21-172. - Property taxes for designated properties.

(a) *Authorization.* The city council has the authority under the General Laws of the State of Rhode Island to provide special tax considerations for designated projects, as defined below. Private investment is needed to rehabilitate buildings as well as to introduce economically viable uses for these buildings, but investment has been insufficient because of the high cost of renovation and difficulty in obtaining commercial tenants. It is therefore in the public interest to provide property tax incentives for owners of designated properties on the landmark list, as defined below, as part of the mill restoration program and in the arts and entertainment district in order that there may be substantial rehabilitation of the properties and attract residential, commercial and institutional uses. It is also in the public interest to offer these incentives for a limited duration.

(b) *Eligible property.* Eligible properties shall be properties designated on the landmark list as part of the mill restoration program and in the arts and entertainment district in the city as approved by the city council and shall be eligible if certified by the city building inspector as in need of substantial rehabilitation. "Substantial rehabilitation" shall mean rehabilitation that adheres to the applicable building and fire codes, extends to all occupiable floors of the building, and equals at least fifty (50) percent of the current replacement value of the structure, as certified by the city building inspector. Upon enactment, property taxes levied on eligible properties as of December 31, 2000 shall reflect the adopted tax considerations. Owners of eligible properties are required to begin renovations by December 31, 2005 in order to qualify for continued tax considerations. Properties that fail to meet this deadline will be required retroactively to pay the difference between their actual tax payments and what they would have paid if ineligible for the specified tax considerations.

(c) *Tax considerations.* The city shall provide tax considerations for a period beginning with the assessments of December 31, 2001 up to and including December 31, 2011. During this period, eligible properties shall pay annual taxes on land and buildings in an amount equal to the tax assessed as of December 31, 2000. This tax shall be fixed regardless of changes in the tax rate, or of changes in valuation resulting from periodic revaluation. During this period of eligibility, the tax shall be fixed regardless of increased property value resulting from substantial rehabilitation. During the period of eligibility, the city shall also use special considerations in taxing tangible property located in businesses in eligible properties. This tax consideration shall not be available for any business relocating from another area of the city unless that business has been involuntarily relocated or has been relocated as a result of a catastrophic occurrence. This shall apply, however, to expansion projects by businesses already located within this area. For the ten-year period, the rate of thirty-three dollars and forty-four cents (\$33.44) shall be applied annually to tangible property value as it is determined and any change from year to year. This consideration shall apply to all taxable businesses occupying eligible properties during the period of eligibility, regardless of when they first occupied the property.

(d) *Transfer of exempt or stabilized property.* Tax benefits for eligible properties shall be transferable

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to new owners or tenants, but the life of the tax consideration shall not be extended.

(e) *Other considerations.* This section shall not diminish the authority of any body to review and approve the construction plans for overall appearance or historical preservation standards. This section shall not limit or otherwise preclude the city council from also exempting or stabilizing taxes on properties which would otherwise be permitted by the General Laws of the State of Rhode Island or by this code of ordinances, including but not limited to section 21-169. In the event another exemption or stabilization program is applied to the eligible property, the annual taxes on land and buildings would be the amount equal to the tax assessed as of December 31, 1998 and that will serve as the assessed valuation of the property from which the abatement shall be computed.

(f) *Forms and procedure.* The city assessor shall develop forms and procedures as he or she deems necessary and proper. The procedure for eligible properties under this section shall be the same as in section 21-169(b)(1).

(g) *Revocation.* The city council shall terminate an exemption granted hereunder prior to the expiration thereof in the event of fraud or misrepresentation by an applicant regarding any statements or representations contained in the application.

(Ord. 2002, ch. 02-37, § 1, 10-18-02)

Editor's note— Ch. 02-37, § 1, adopted October 18, 2002, amended the Code by adding new provisions to be numbered § 21-170. In order to prevent duplication of section numbers, the editor has redesignated the provisions as a new § 21-172 at the direction of the city.