

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

RESOLUTION OF THE CITY COUNCIL

NO..... DATE.....

APPROVED.....MAYOR

**RESOLUTION RELATIVE TO SEEKING LEGISLATIVE APPROVAL TO EXEMPT
CERTAIN TANGIBLE PERSONAL PROPERTY TAXES WITHIN THE CITY OF
WARWICK, RHODE ISLAND**

Resolved that,

WHEREAS, there are currently several vacant stores, offices, and other commercial and industrial buildings located within the City of Warwick; and

WHEREAS, due to the COVID-19 Pandemic, the City anticipates that further vacancies are likely to develop; and

WHEREAS, the City recognizes that these vacant buildings may diminish real estate values of the subject property and of the surrounding properties and cause blight within the City’s neighborhoods; and

WHEREAS, the City’s Tax Revenue and is significantly linked to occupancy levels of our Commercial and Industrial Tax Base; and

WHEREAS, the City desires create an economic incentive to assist the owners of these vacant properties or units obtain tenants and modernize these buildings while at the same time limiting blight; and

WHEREAS, the City believes that the best way to provide such assistance is to exempt any tenant that leases commercial or industrial space within the City that has been vacant for two years or more, from the statutory requirements to pay a tax on their tangible personal property for the first two years of occupancy. The City at its sole discretion may extend this exemption beyond the two-year period if the owner or the tenant makes significant improvements to modernize the property. This exemption shall not apply to newly constructed buildings or be available to businesses relocating from one building within the City to another; and

WHEREAS, the City will make every effort to assist our corporate property owners in an effort to utilize or market their property for lease or for sale; but will consider issuing a non-

1 utilization tax bill for property owners who appear to have abandoned their property, neglect or
2 refuse to utilize it, or do not make an effort to sell or lease the property.

3
4 NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Warwick
5 does hereby authorize the Mayor's Office to submit legislation to the Rhode Island General
6 Assembly which authorizes the City to create an ordinance exempting said tangible property.

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8 The City Clerk is hereby directed to forward a copy of this Resolution to the Finance
9 Director and the Mayor.

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11 SPONSORED BY: COUNCILMAN SINAPI

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13 COMMITTEE: FINANCE