

ORDINANCE
REGARDING TAXATION OF PROPERTIES OWNED BY THE CENTRAL FALLS
REDEVELOPMENT AGENCY

Introduced by Councilperson Robert Ferri (by request)

Be it ordained that the City of Central Falls hereby amends Chapter 2 “Administration” as follows:

Section ONE: Chapter 2 “Administration,” of the Central Falls Code of Ordinances is hereby amended by adding the following section as follows:

Sec. 2-337. – Taxation on Property owned by the Central Falls Redevelopment Agency

(a) Subject to the exceptions found in subsection (b) below, all real property owned by the Central Falls Redevelopment Agency (“Redevelopment Agency”) shall be exempt from taxation throughout the entire period of ownership, pursuant to R.I.G.L. § 45-32-40, as amended.

(b) Notwithstanding subsection (a) above, the exemption from real property taxation shall apply under the following conditions:

(1) The exemption shall not operate to abate, cancel, or remove taxes already due and owing on any given real property prior to the Redevelopment Agency's acquisition and ownership. The exemption is personal to the Redevelopment Agency and the ability to abate, cancel, or remove taxes pursuant to the exemption must be exercised by the agency in writing to the office of the finance director;

(2) The exemption shall not operate to make the real property acquired and owned by the Redevelopment Agency tax exempt at any point in time after the Redevelopment Agency disposes of the property. Regardless of the agency's ownership of any given property on the date of assessment prior to its disposition of the property, said property will become taxable based on that prior assessment value and the remaining apportionment of taxes shall be due and owing from the individual or entity who receives the disposition of that property from the agency from the date of transfer. The agency shall notify the tax assessor and finance director of said disposition to ensure corrected tax bills are sent to the new owner; and

(3) The Redevelopment Agency may elect to disregard its exemption status and declare certain property taxable by notice to the tax assessor and finance director in order to effectuate the redevelopment of said property which it may acquire and own from time to time.

Section TWO: This ordinance shall be effective upon passage.