

RESOLUTION OF THE CITY COUNCIL

No.

WHEREAS, The new ownership of the Pawtucket Red Sox announced, two months ago, its intention to propose a new baseball stadium in downtown Providence; and

WHEREAS, During the past two months, the new team's owners have hired a public relations firm to organize an extensive and intensive outreach program, including numerous press releases and meetings with State officials and Providence business owners; and

WHEREAS, The team released a proposal on April 15 that included a complete exemption from Providence property taxes for 30 years; and

WHEREAS, The proposed stadium is estimated to be worth more than \$85 million as measured by construction costs and the value of the land; and

WHEREAS, The commercial property taxes the owners are proposing the City to forego exceed \$3 million per year, which over a period of 30 years could underwrite a 30-year, \$45 million mortgage at 5% interest; and

WHEREAS, The current proposal contains several elements that require Providence City Council approval, including but not limited to a tax subsidy, a zoning change and the abandonment of a street (Peck Street); and

WHEREAS, Despite the facts that (1) the proposal includes a \$45 million City investment and other City approvals without which it cannot proceed as planned and (2) the team owners have arranged multiple meetings with multiple officials and stakeholders, the team owners have not as of this time (April 27) found room in their busy schedule to meet with the Providence City Council.

NOW, THEREFORE, BE IT RESOLVED, That the Providence Council hereby cordially invites the owners of the Pawtucket Red Sox to attend an open meeting of the City Council as a whole, to answer the City Council's questions about the baseball stadium proposal.

BE IT FURTHER RESOLVED, That the Providence City Council requests the City Clerk to forward a copy of this resolution to the team ownership.