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R.I. Commerce seeks applications for Rebuild RI Tax Credit program

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Providence, RI The Rhode Island Commerce Corp. is seeking applications to the Rebuild RI Tax Credit Program for projects focused on manufacturing, historic rehabilitations, and mixed-use developments in Opportunity Zones or involving workforce and affordable housing. Commerce is allocating up to \$15 million in tax credits from the program for these types of projects. Commerce is also inviting new applications under its pre-existing program.

“The Rebuild Rhode Island Tax Credit has proven catalytic, spurring new development across the state,” said Rhode Island Commerce secretary Stefan Pryor. “These additional investments will help new developments get off the ground, put more cranes in the sky, and create more jobs for Rhode Islanders. This round of work will focus in part on smaller projects, including critical manufacturing upgrades and historic property renovations. We thank governor Raimondo and the general assembly for the new resources and methods through which to implement this impactful program.”

To qualify for tax credit financing under this \$15 million allocation, applications must satisfy the criteria for at least one of the following categories:

Manufacturing projects occupied by at least one manufacturer, regardless of project size (under newly enabled flexibility sought by the governor - and granted by the general assembly);

Historic rehabilitation projects that develop or adaptively reuse a certified or recognized historic structure; and

Mixed-use developments either in an Opportunity Zone or that support new affordable/workforce housing and meet the following project criteria: (i) at least 25,000 s/f and occupied by at least one business; and (ii) a total project cost of at least \$5 million or is located in one of the state’s Hope communities, which include Central Falls, Pawtucket, Providence, Warwick, and West Warwick.

Applications under this \$15 million allocation should be submitted no later than January 15, 2020 but may be considered on a rolling basis. Special consideration will be given to those projects containing residential units that draw predominantly on the sales tax rebate feature of the program. Commercial development proposals under the preexisting program will continue to be accepted on a rolling basis. Rebuild RI application materials will be available online at <https://commerceri.com/incentives/tax-credits-and-financing> beginning Monday, November 25.

Applications will be considered for any amount permitted by statute. Applications for awards of \$1 million or less and for projects involving affordable/workforce housing, historic rehabilitation, or manufacturing may use the simplified application process.

Since its creation by governor Raimondo and approval from the general assembly in 2016, the Rebuild Rhode Island Tax Credit program has catalyzed 35 projects, totaling more than 5 million s/f of new development, and spurring more than \$2 billion in private investment. These projects are adding more than 1,700 residential units to the state and helping to create nearly 12,000 construction jobs.

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