

THE CITY OF NEWPORT

**RESOLUTION
OF THE
COUNCIL**

No.2024-121

WHEREAS: the Boys and Girls Clubs of Newport County, Inc. (BGCNC) requested by correspondence received by the Newport City Council on June 14, 2023 that the City of Newport transfer ownership of the former Thayer School Building property located on Church Street and identified as Lot 52 on Plat 25 of the Newport Tax Assessor's Plats for no consideration and enter into a PILOT program to allow BGCNC to pursue federal and state tax credits which would allow for the rehabilitation and expansion of the building and programming at BGCNC; and

WHEREAS: the City currently leases the Thayer School Building to BGCNC and has approximately 20 years remaining on a 99 year lease and this conveyance and tax stabilization agreement will allow for federal and state tax credits and fundraising efforts to raise the funds necessary for the renovation and rehabilitation project;

WHEREAS: the parties have been in discussions and the City is prepared to convey ownership and enter into a Tax Stabilization Agreement for the property.

NOW THEREFORE, BE IT

RESOLVED: the City of Newport approves the transfer of ownership of the Thayer School building property to the Boys and Girls Clubs of Newport County, Inc. for zero consideration and to enter into a Tax Stabilization Agreement for the property, and BE IT FURTHER

RESOLVED: that the Mayor is authorized to sign said deed of conveyance and Tax Stabilization Agreement and any necessary closing documents in connection with the transfer of the property on behalf of the City, upon review by the City Solicitor.

IN COUNCIL
READ AND PASSED
NOVEMBER 13, 2024


LAURA C. SWISTAK, CMC
CITY CLERK