

Ordinance §321-16. **Tax Agreement with Rubius Therapeutics.**

A.

1. Whereas the Town of Smithfield (“the Town”) and Rubius Therapeutics, Inc. (“Rubius”) have entered into a tax stabilization agreement with respect to the payment of Town real estate and tangible personal property taxes for a twenty year period commencing with the Town Fiscal year 2018-2019 which relate to the property designated as Tax Assessor’s Plat 49, Lots 078 and 219 and Rubius’s planned location of a facility thereon which Agreement is attached hereto as Exhibit A (“the Agreement”); and
2. Whereas the Town has made and hereby reaffirms the following findings with respect to the Agreement:
 - (a). The Agreement is in the public interest as it induces Rubius to locate and expand the proposed facility in the Town which will increase the tax base of the Town, provide increased tax revenues to the Town, create employment opportunities for the residents of the Town and enhance property values in the Town as well as improve and enhance the overall economic climate of the Town; and
 - (b). Rhode Island Public Laws 1960, Chapter 7 as amended by Rhode Island Public Laws 1975, Chapter 227 as well as R.I.G.L. §42-64-1, et. seq. provide that the Town and Rubius may make an agreement with respect to real estate and tangible personal property taxes on the Property; and
 - (c). The payments to be made pursuant to the Agreement are fair and equitable and acceptable to the Town and Rubius.

- B. The findings set forth in paragraphs A.1 and A.2, above, are hereby made and confirmed.
- C. The terms of the Agreement are hereby made and confirmed as of the date of execution.
- D. The execution, delivery and performance of the Town as set forth in the Agreement is hereby confirmed in full, authorized and approved as of the date of execution.
- E. This section shall take effect 30 days after passage.