

# **JESSE SAGLIO**

President, Rhode Island Commerce Corporation

Testimony to  
Revenue Estimating Conference

April 29, 2021



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# Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Rebuild Rhode Island tax credits are paid for, whether reduced for certification or as an offset to tax liability, are disbursed from the separately appropriated Rebuild Rhode Island tax credit and therefore do not impact state revenue.

For projects approved for tax credits after June 30, 2020, the sales tax reimbursement component of the project award are dispersed from the Rebuild Fund and therefore has no impact on state revenue.

## FYE 2021:

Anticipating 21 Rebuild RI Tax Credit payments totaling \$15.1 million

- Anticipating 14 related Sales and Use Tax payments totaling \$7.3 million
- Combined \$22.3 million total draw on Rebuild Fund\*
- As of April 23, 2021, we have disbursed \$19.9 million in Rebuild tax credits and \$6.0 million in sales tax rebates, totaling \$25.9 million for the life of the program to date.

## FYE 2022:

- Anticipating 40 Rebuild RI Tax Credit payments totaling \$23.1 million
- Anticipating 12 related Sales and Use Tax payments totaling \$16.0 million
- Combined \$39.1 million total draw on Rebuild Fund\*



Amgen (Providence)

\* Excluding payments made from the Rebuild Fund in support of the TSI program

# Tax Increment Finance Incentive (estimate)

## PILOT Structure

**Expect to disburse PILOT payments 4 projects in FY21, totaling \$627,985**

- Hyatt Place (Warwick): \$73,558
- Homewood Suites (Providence): \$128,933
- Residence Inn (Providence): \$250,724
- Fairfield Inn\* (South Kingstown): \$174,770
- These payments are made directly to an escrow account managed by the Commerce Corporation by the TIF recipients and thus are not reflected in state revenue estimates.
- Note that hotel Payments in Lieu of Taxes were materially impacted in FY21 by the effects of COVID-19.

**Expecting 4 PILOT projects will be to be certified in FY22 with total estimated payments of \$1.5 million**

- Hyatt Place (Warwick): \$290,763
- Homewood Suites (Providence): \$299,571
- Residence Inn (Providence): \$720,802
- Fairfield Inn (South Kingstown): \$231,440
- Note that these projections are based on original underwriting and may be impacted by the effects of COVID-19, which has not been quantified



*Residence Inn (Providence)*



# Tax Increment Finance Incentive (continued)

## Standard TIF Structure

**Anticipating 1 standard TIF project will be certified in FY21 for a total of \$355,561**

- Hammett's Wharf (Newport\*\*): \$355,561
- Payments from these recipients are collected by Taxation and then subsequently disbursed to the project by Department of Revenue and/are subject to annual appropriation

**Expecting 3 standard TIF projects will be certified in FY22 for a total of \$1.6 million\***

- Hammett's Wharf (Newport\*\*): \$488,706
- Hotel Beatrice (Providence): \$338,224
- Aloft Hotel (Providence): \$742,581



*Hammett's Wharf (Newport)*

*\*The estimated TIF estimates for FY 2021 & FY 2022 are based upon Commerce Corporation original underwriting and have NOT been adjusted for COVID-19 impacts*

*\*\* Newport hotel tax collection subject to RIGL § 44-18-36.1(d)*

# Qualified Jobs Incentive Tax Credit (estimate)

As of July 1, 2020, Qualified Jobs Incentive Tax Credit rebates up to 75% (100% prior) of new personal state income tax withholdings up to a cap of \$7,500 per job for new full-time jobs that wouldn't be created but for this incentive. Of the 39 deals approved to date, 30 are subject to the up to 100% program, 8 are subject to the up to 75% program, and 1 has been terminated.

## FY21:

- 4 annual certifications completed fiscal year-to-date for a total gross value of \$804,051.
- Anticipating a total of 7 annual certifications for the full FY21 with an estimated gross value of \$1.6 million

## FY22:

- Anticipating 27 annual certifications with a total gross value of \$4.0 million



*Infostys (Providence)*

*\*The anticipated total gross value is based upon original project underwriting on hiring estimates and salaries provided by the participant companies. The annual actual value of the tax credits will be based on the actual job data certified on an annual basis.*

# Appendix

# Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Estimated Total Rebuild Cash Flow by Fiscal Year																					
Fiscal Year - (TOTAL REBUILD + SALES TAX)																					
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total	
1 93 Cranston	\$ 383,889	\$ -	\$ -	\$ 553,985	\$ 426,543	\$ 426,543	\$ 426,543	\$ 426,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,644,045	
2 Providence Commons	\$ -	\$ -	\$ 1,945,500	\$ 872,084	\$ 872,083	\$ 872,083	\$ 872,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,433,833	
3 78 Fountain Street	\$ -	\$ -	\$ -	\$ 2,123,024	\$ 1,223,024	\$ 1,223,024	\$ 1,223,024	\$ 1,223,023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,015,119	
4 Prospect Heights	\$ -	\$ -	\$ 1,097,280	\$ 914,400	\$ 548,640	\$ 548,640	\$ 548,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,657,600	
5 Union Trust	\$ -	\$ -	\$ -	\$ 412,908	\$ 218,317	\$ 218,317	\$ 218,317	\$ 218,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,286,178	
6 A.T. Cross <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7 Pontiac Mills	\$ -	\$ -	\$ 725,283	\$ 1,225,280	\$ 725,280	\$ 725,280	\$ 725,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,126,403	
8 Ocean State Job Lot	\$ -	\$ -	\$ 2,472,060	\$ 620,000	\$ 620,000	\$ 620,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,332,060	
9 Warwick Hyatt Hotel	\$ -	\$ 743,999	\$ 212,486	\$ 212,486	\$ 212,486	\$ 212,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593,943	
10 Finlay	\$ -	\$ -	\$ -	\$ 211,868	\$ 35,395	\$ 35,394	\$ 35,394	\$ 35,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 353,445	
11 45 Pike <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12 Hope Artiste	\$ -	\$ -	\$ -	\$ 1,164,529	\$ 713,932	\$ 713,931	\$ 713,931	\$ 713,931	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,020,254	
13 Virgin Pulse	\$ -	\$ 316,506	\$ -	\$ 964,150	\$ 709,508	\$ 486,090	\$ 486,090	\$ 335,127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,297,470	
14 Agoda <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15 Bristol Belvedere	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,770	\$ 248,750	\$ 149,250	\$ 149,250	\$ 149,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,161,270	
16 Case Mead <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
17 River House	\$ -	\$ -	\$ 1,670,982	\$ 2,370,982	\$ 1,670,982	\$ 1,670,982	\$ 1,670,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,054,910	
18 Wexford	\$ -	\$ -	\$ -	\$ 3,576,957	\$ 2,842,768	\$ 2,842,768	\$ 2,842,768	\$ 2,842,768	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,948,029	
19 The Edge	\$ -	\$ -	\$ 1,137,176	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,537,176	
20 Residence Inn	\$ -	\$ -	\$ -	\$ 726,337	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 726,737	
21 Chestnut Commons	\$ -	\$ -	\$ -	\$ 1,267,072	\$ 695,071	\$ 695,071	\$ 695,071	\$ 695,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,047,356	
22 Gotham Greens	\$ -	\$ -	\$ -	\$ -	\$ 390,000	\$ 325,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,300,000	
23 Downcity II	\$ -	\$ -	\$ -	\$ -	\$ 3,948,868	\$ 2,975,722	\$ 1,785,433	\$ 1,785,433	\$ 1,785,433	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,280,889	
24 R&W Phase II	\$ -	\$ -	\$ 200,000	\$ 296,656	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,096,656	
25 Immunex RI Corporation	\$ -	\$ -	\$ -	\$ -	\$ 3,945,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,705,000	
26 Electric Boat	\$ -	\$ -	\$ -	\$ -	\$ 6,255,000	\$ 462,500	\$ 4,192,500	\$ 290,000	\$ 285,000	\$ 7,500	\$ 7,500	\$ 6,715,000	\$ 12,500	\$ 7,500	\$ 7,500	\$ 1,722,500	\$ 12,500	\$ 7,500	\$ 15,000	\$ 20,000,000	
27 Infinity Meat	\$ -	\$ -	\$ -	\$ 2,183,000	\$ 383,000	\$ 383,000	\$ 383,000	\$ 383,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,715,000	
28 Rubius Therapeutics	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,450,000	
29 ONE MetroCenter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500,000	
30 The Edge II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,095,000	\$ 1,800,000	\$ 1,500,000	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,295,000	
31 Innovate Newport	\$ -	\$ -	\$ -	\$ 638,437	\$ 425,625	\$ 425,625	\$ 319,218	\$ 319,218	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,128,123	
32 Aloft Hotel	\$ -	\$ -	\$ -	\$ -	\$ 1,520,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	
33 Farm Fresh	\$ -	\$ -	\$ -	\$ 666,667	\$ 666,667	\$ 555,555	\$ 333,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,222,222	\$ -	\$ -	\$ -	\$ -	\$ 2,222,222	
34 Lippitt Mill	\$ -	\$ -	\$ -	\$ 741,392	\$ 510,700	\$ 510,700	\$ 510,700	\$ 510,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,784,192	
35 Blount Fine Foods	\$ -	\$ -	\$ -	\$ -	\$ 469,808	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,269,808	
36 Mearthane Products	\$ -	\$ -	\$ -	\$ -	\$ 226,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 878,000	
37 Parade Street	\$ -	\$ -	\$ -	\$ -	\$ 396,910	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,196,910	
38 Strive Lofts	\$ -	\$ -	\$ -	\$ -	\$ 258,171	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 858,171	
39 Hotel Beatrice	\$ -	\$ -	\$ -	\$ -	\$ 770,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,000	
40 Link St LLC Parcel 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000	
41 Fuller Mill	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000	
42 Nexus Lofts	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	
43 Millrace District I	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
44 South Quay Marine Terminal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000,000	
45 Merchant Oversees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
46 404 Broad Street	\$ -	\$ -	\$ -	\$ -	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610,000	
47 Millrace District II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
48 401 Tech Bridge	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	
49 Dexter Street	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 600,000	\$ 500,000	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	
50 Jk Equities Moshassuck	\$ -	\$ -	\$ -	\$ -	\$ 750,000	\$ 940,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,940,000	
51 16 Broad St	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 142,300	
52 Tidewater Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000,000	
53 Infosys	\$ -	\$ -	\$ -	\$ -	\$ 325,000	\$ 187,500	\$ 112,500	\$ 112,500	\$ 112,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850,000	
Anticipated Tax Credit Awards	\$ 383,889	\$ 1,060,505	\$ 9,460,767	\$ 22,342,215	\$ 39,116,878	\$ 30,899,541	\$ 35,772,117	\$ 22,168,835	\$ 13,560,643	\$ 6,925,210	\$ 2,007,500	\$ 6,715,000	\$ 12,500	\$ 7,500	\$ 7,500	\$ 1,722,500	\$ 12,500	\$ 7,500	\$ 15,000	\$ 192,198,100	



# Tax Increment Finance Incentive

Actuals Total TIF Revenue by Fiscal Year

#	Fiscal Year - Projected TIF Revenue	TIF Type	Tax/ PILOT Collections Begin (FY)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	Total				
1	Aloft Hotel	Funds collected by Division of Taxation	2022	-	-	-	742,581	809,602	849,405	872,788	897,130	919,345	942,062	965,294	989,053	1,013,352	1,038,206	1,063,628	1,089,633	1,116,234	1,143,446	1,171,286	1,199,768	1,228,909	-	-	-	-	-	-	-	-	-	18,051,723				
			-																																			
2	Bristol Belvedere	Funds collected by Division of Taxation	2023	-	-	-	-	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	-	-	-	-	-	1,260,000				
			-																																			
3	Exchange Street	PILOT	2020	-	313,647	128,933	299,571	308,558	322,631	332,309	342,279	352,547	357,809	368,543	379,600	390,988	402,717	414,799	427,243	440,060	453,262	466,860	480,865	495,291	-	-	-	-	-	-	-	-	-	7,478,511				
			-																																			
4	Hammett Wharf	Funds collected by Division of Taxation	2021	-	-	355,561	488,706	520,515	540,621	561,598	581,839	602,897	624,807	647,607	671,335	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,595,485				
			-																																			
5	Hotel Beatrice	Funds collected by Division of Taxation with PILOT backstop	2022	-	-	-	338,224	352,251	362,819	373,703	384,914	396,462	408,355	420,606	433,224	446,221	459,608	473,396	487,598	502,226	517,293	532,811	548,796	565,260	582,217	599,684	-	-	-	-	-	-	-	9,185,667				
			-																																			
6	Hotel Hive	Funds collected by Division of Taxation	2023	-	-	-	-	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	544,539	-	-	-	-	-	10,890,770			
			-																																			
7	Residence Inn	PILOT	2021	-	-	250,724	720,802	756,465	801,310	824,246	847,843	872,119	897,095	922,790	949,226	976,423	1,004,404	1,033,192	1,062,810	1,093,283	1,124,634	1,156,889	1,190,075	1,224,219	-	-	-	-	-	-	-	-	-	17,708,549				
			-																																			
8	Southern RI Hospitality	PILOT	2021	-	-	174,770	231,440	238,384	245,535	252,901	260,488	268,303	276,352	284,643	293,182	301,977	311,037	320,368	329,979	339,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,129,236			
			-																																			
9	D'Ambra Warwick Hotel	PILOT	2019	150,925	234,111	73,558	290,763	299,083	307,652	316,479	325,570	334,935	344,580	354,514	364,747	375,286	386,142	397,323	408,840	420,703	-	-	-	-	-	-	-	-	-	-	-	-	-	5,385,210				
			-																																			
Total from Revenue Collections				0	150,925	547,757	983,546	3,112,087	3,892,396	4,037,511	4,141,563	4,247,602	4,354,146	4,458,599	4,571,535	4,687,904	4,811,786	4,209,653	4,310,245	4,413,641	4,519,921	3,846,173	3,935,384	4,027,043	4,121,217	1,189,756	1,207,222	607,539	0	0	0	0	0	79,685,153				
Total PILOT				0	150,925	547,757	627,985	1,542,576	1,602,490	1,677,128	1,725,936	1,776,180	1,827,904	1,875,835	1,930,490	1,986,754	2,044,674	2,104,300	2,165,682	2,228,872	2,293,923	1,577,895	1,623,749	1,670,940	1,719,510	0	0	0	0	0	0	0	0	34,701,507				
Total funds collected by Division of Taxation				0	0	0	355,561	1,569,512	2,289,907	2,360,383	2,415,627	2,471,422	2,526,242	2,582,763	2,641,045	2,701,151	2,067,112	2,105,353	2,144,563	2,184,769	2,225,998	2,268,277	2,311,636	2,356,102	2,401,707	1,189,756	1,207,222	607,539	0	0	0	0	0	44,983,646				

# Qualified Jobs Incentive Tax Credit

Estimated Total Qualified Jobs Tax Credit Cash Flow by Fiscal Year


# Fiscal Year - Projected Tax Credit Certifications	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
1 Greystone of Lincoln, Inc.	-	-	-	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	-	460,000
2 Trade Area Systems, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
3 A.T. Cross <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
4 Ivory Ella, LLC. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
5 Ocean State Jobbers, Inc.	-	-	170,762	266,962	324,663	330,164	335,725	341,457	347,247	353,154	359,152	365,128	-	-	3,194,414
6 Finlay Extracts & Ingredients USA, Inc.	-	-	-	54,984	74,521	153,075	153,075	153,075	153,075	153,075	153,075	153,075	153,075	-	1,354,105
7 General Electric Company	-	-	-	248,200	372,300	496,400	496,400	496,400	496,400	496,400	496,400	496,400	496,400	-	4,591,700
8 Granite Telecommunications, LLC	-	-	-	27,776	57,288	86,800	86,800	86,800	86,800	86,800	86,800	86,800	86,800	-	779,464
9 Lexington Lighting Group, LLC	40,187	45,171	42,230	45,477	47,109	-	-	-	-	-	-	-	-	-	220,173
10 Surplus Solutions, LLC	-	50,871	46,102	46,102	46,102	46,102	46,102	46,102	46,102	46,102	46,102	-	-	-	465,789
11 Virgin Pulse, Inc.	-	564,597	465,754	658,797	894,739	-	-	-	-	-	-	-	-	-	2,583,887
12 Johnson & Johnson Services, Inc.	-	-	-	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	-	4,425,860
13 Whiting & Davis, LLC. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
14 Agoda <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
15 United Natural Foods, Inc.	-	-	591,060	200,916	200,916	200,916	200,916	200,916	200,916	200,916	200,916	-	-	-	2,198,388
16 eMoney Holdings, LLC	-	-	160,452	254,312	343,429	343,429	343,429	343,429	343,429	343,429	343,429	343,429	-	-	3,162,196
17 VistaPrint Corporate Solutions, Inc.	-	-	-	83,793	142,209	252,318	252,318	252,318	252,318	252,318	252,318	252,318	-	-	2,244,546
18 Magellan HRSC, Inc.	-	-	-	61,889	128,491	243,535	243,535	243,535	243,535	243,535	243,535	243,535	243,535	-	2,138,660
19 Alliance Paper Company, Inc.	-	-	-	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	-	296,790
20 Xeros, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
21 Gotham Greens Holdings, LLC	-	-	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	-	-	934,610
22 Epiq Systems, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
23 Immunex RI Corporation	-	-	-	-	461,902	545,984	568,484	597,312	608,508	619,928	631,577	643,458	655,469	667,378	6,000,000
24 Advertising Ventures	-	-	-	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	-	260,000
25 Infinity Meat Solutions, LLC.	-	-	-	481,000	753,000	941,000	965,000	993,000	1,018,000	1,040,000	1,069,000	1,099,000	1,125,000	-	9,484,000
26 iXblue Defense Systems, Inc.	-	-	-	78,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	-	1,032,000
27 Rubius Therapeutics, Inc.	-	-	-	242,000	378,000	380,000	382,000	384,000	386,000	388,000	390,000	391,000	394,000	-	3,715,000
28 Collette Travel Service, Inc.	-	-	-	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-	1,300,000
29 Custom & Miller Box	-	-	-	31,000	53,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	-	612,000
30 GEV	-	-	-	48,000	114,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	-	1,930,000
31 Aretec	-	-	-	44,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-	800,000
32 Boston Energy	-	-	-	39,000	77,250	93,750	93,750	93,750	93,750	93,750	93,750	93,750	93,750	-	866,250
33 SenTec	-	-	-	39,000	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	-	518,250
34 RESH	-	-	-	-	66,750	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	735,000
35 Response Tech	-	-	-	-	33,750	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	675,000
36 smartShift	-	-	-	-	60,000	103,500	191,250	191,250	191,250	191,250	191,250	191,250	191,250	191,250	1,693,500
37 Change Healthcare	-	-	-	-	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	480,000
38 Future Foam	-	-	-	30,000	34,500	38,250	38,250	38,250	38,250	38,250	38,250	38,250	38,250	-	370,500
39 Infosys Limited	-	-	-	263,350	527,250	790,500	1,054,500	1,317,750	1,581,750	1,843,500	1,843,500	1,843,500	1,843,500	-	12,909,100
Qualified Jobs Incentive Tax Credits	\$40,187	\$660,638	\$1,569,820	\$4,012,284	\$6,250,145	\$6,537,199	\$6,943,010	\$7,270,820	\$7,578,806	\$7,881,883	\$7,930,530	\$7,732,369	\$6,971,362	\$1,052,128	\$72,431,181

Notes:  
1.) Award not anticipated based on current project status.  
2.) Incentive agreement with Agoda Travel Operations USA, Inc. terminated by mutual consent due to a change in corporate strategy resulting in corporate consolidation.

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