## **Jeff Miller**

Executive Vice President of Investments, Rhode Island Commerce Corporation Testimony to Revenue Estimating Conference

April 29, 2025



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## Rebuild Rhode Island Tax Credits & Sales Tax Rebates Approvals Since October Conference

4 Rebuild RI projects have been approved by the Board since the October Conference

Project	Rebuild RI Award	Est. Delivery
265 Manton Ave	\$500,000	FY 2026
36 Exchange Terrace	\$450,000	FY 2027
Organogenesis Holdings	\$10,000,000	FY 2028
Unity Park	\$2,680,080	FY 2027



Unity Park, 500 Wood St, Bristol, RI

## **Rebuild Rhode Island Tax Credits & Sales Tax Rebates**

Redemptions to the Rebuild Rhode Island tax credits are funded by a separate and dedicated escrow account that is funded annually via an appropriation. This escrow account was created to not only offset the liability created by the granting of the committed tax credits, but also provides surety to a lender or buyer of the tax credits that funds will be available for future redemptions. Both the Sales and Use Tax redemption and the net use of tax credits are funded by this escrow account. Therefore, there is no impact on state revenues associated with the Rebuild Rhode Island tax credit program beyond the annual appropriation.

As of March 31, 2025, we have certified \$86.3m in Rebuild Tax credits and reimbursed \$14.3 million in sales and use tax for a total of \$100.6 million to the date for the life of the program.

#### FY 2025:

- 4 Rebuild RI Tax Credit payments totaling \$2,575,409
- Anticipating 30 Rebuild RI Tax Credit certifications totaling \$12 million
- Anticipating 4 Sales and Use Tax Certifications totaling \$8.4 million
- Combined \$20.4 million total draw on Rebuild Fund

#### FY 2026:

- Anticipating 32 Rebuild RI Tax Credit certifications totaling \$12 million
- Anticipating 3 Sales and Use Tax certifications totaling \$5.3 million
- Combined \$17.3 million total draw on Rebuild Fund



265 Manton Ave, Providence, RI

## **Tax Increment Finance Incentive Program** PILOT Projects

- PILOT structures involve payments that are made directly by the TIF recipients to an escrow account managed by the Commerce Corporation for the benefit of the financing, and thus are not reflected in state revenue estimates.
  - In FY 2024 actual payment receipts were \$1.5 million year-to-date

#### FY 2025

- Disbursed \$997,454 million in TIF disbursements this Fiscal year already
- 4 PILOT projects<sup>(2)</sup> expected to be certified in FY2025
  - Total estimated payments of \$1.3 million

#### FY 2026

- 4 PILOT projects expected to be disbursed in FY 2026
  - Total estimated payments of \$1.8 million



D'Ambra Hotel (Warwick)

## **Tax Increment Finance Incentive Program** (continued)

## **Standard TIF Projects**

- Payments from these recipients are collected by the Division of Taxation and then subsequently disbursed to the recipient by the state and are <u>subject to annual</u> <u>appropriation</u>
- As a result, those amounts disbursed <u>will represent</u> an adjustment to collections

#### FY 2025

- Disbursed a Standard TIF project totaling \$657,600
  - Hammett Wharf (Newport): \$657,600
- Anticipating more Standard TIF projects to be disbursed in FY2025
  - Estimated total payments of \$1.74 million
    - Aloft Hotel: \$849,405
    - Hammett Wharf: \$520,515
    - Hotel Beatrice: \$373,703

#### FY 2026

- Expecting Standard TIF projects to certify in FY2026
  - Estimated total payments of \$1.8 million
    - Aloft Hotel: \$872,788
    - Hammett Wharf: \$540,621
    - Hotel Beatrice: \$384,914



Hammett Wharf Hotel (Newport)

## **Qualified Jobs Incentive Tax Credit Program** Approvals Since October Conference

3 Qualified Job projects have been approved by the Board since the October Conference

Project	Projected Qualified Jobs Award	Est. Delivery
Blount Fine Foods	\$3,227,250	FY 2026
Organogenesis Holdings	\$3,240,000	FY 2027
Saab, Inc	\$1,023,000	FY 2025



American Offshore Services

## **Qualified Jobs Incentive Tax Credit Program**

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 48 deals approved to date, 13 are subject to the up to 100% program, 8 are subject to the up to 75% program, and 27 have been terminated.

As of March 31st, 2025, we have certified Qualified Job Tax Credits in the amount of \$8,056,188 for the life of the program.

### FY 2025

• Anticipated are 12 annual additional certifications for the remaining FY2025 with an estimated gross value of \$3.1 million

### FY 2026

 Anticipating 17 annual certifications with a total gross value of \$4.4 million



Regent Craft, North Kingstown

# Appendix

## **Rebuild Rhode Island Tax Credits & Sales Tax Rebates**

Rhode Island Commerce

#### CORPORATION

#### Estimated Total Rebuild Cash Flow by Fiscal Year

Anticipated # of Certifed Projects	0	0	0	2	8	16	23	24	27	32	32	31	31	26	13	5	2	1	1	1	1	1	1	
Anticipated Tax Credit Awards	\$-\$	- \$	- \$	1,060,505 \$	9,557,420 \$	15,707,869 \$	21,275,145 \$	20,736,508 \$	15,788,207 \$	20,418,635 \$	17,285,076 \$	13,907,659 \$	19,935,159 \$	24,590,619 \$	14,149,716	10,588,516 \$	8,007,500 \$	1,707,500 \$	22,500 \$	5 12,500 \$	7,500 \$	7,500 \$	7,500	\$214,773,535
# Project Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
1 Louttit Laundry	\$0	\$0	\$0	\$0	\$0	\$625,066	\$500,613	\$378,159	\$378,159	\$378,159	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,260,156
2 Providence Commons	\$0	\$0	\$0	\$0	\$1,945,500	\$784,875	\$784,875	\$784,875	\$784,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,085,000
3 Union Trust	\$0	\$0	\$0	\$0	\$0	\$373,991	\$179,400	\$179,399	\$179,399	\$179,399	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,091,587
4 78 Fountain Street	\$0	\$0	\$0	\$0	\$0	\$1,406,925	\$1,646,222	\$1,100,722	\$1,100,722	\$1,100,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,355,311
5 Prospect Heights	\$0	\$0	\$0	\$0	\$1,097,280	\$914,400	\$548,640	\$548,640	\$548,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,657,600
6 Pontiac Mills	\$0	\$0	\$0	\$0	\$725,281	\$1,137,724	\$725,281	\$725,281	\$725,281	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,038,846
7 Warwick Hyatt Hotel	\$0	\$0	\$0	\$744,000	\$212,486	\$212,486	\$212,486	\$212,486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,593,943
8 Ocean State Job Lot	\$0	\$0	\$0	\$0	\$2,472,060	\$0	\$1,240,000	\$620,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,332,060
9 Hope Artiste	\$0	\$0	\$0	\$0	\$0	\$1,164,529	\$713,932	\$713,931	\$713,931	\$713,931	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,020,254
10 Virgin Pulse	\$0	\$0	\$0	\$316,506	\$0	\$897,352	\$637,875	\$486,090	\$486,090	\$333,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,157,903
11 Wexford Innovation Center	\$0	\$0	\$0	\$0	\$0	\$3,576,956	\$2,842,767	\$2,842,767	\$2,842,767	\$2,842,767	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,948,025
12 River House	\$0	\$0	\$0	\$0	\$1,670,982	\$2,370,982	\$1,670,982	\$1,670,982	\$1,670,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,054,910
13 Residence Inn	\$0	\$0	\$0	\$0	\$0	\$132,416	\$100	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$132,816
14 The Edge	\$0	\$0	\$0	\$0	\$1,137,176	\$600,000	\$600,000	\$600,000	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,537,176
15 Chestnut Commons	\$0	\$0	\$0	\$0	\$0	\$0	\$1,070,734	\$618,683	\$618,683	\$618,683	\$618,683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,545,464
16 Gotham Greens	\$0	\$0	\$0	\$0	\$0	\$643,500	\$175,500	\$0	\$351,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,170,000
17 Downcity II	\$0	\$0	\$0	\$0	\$0	\$0	\$3,171,413	\$2,979,201	\$1,585,707	\$1,585,707	\$1,585,707	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,907,735
18 R&W Phase II	\$0	\$0	\$0	\$0	\$296,656	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,096,656
19 Immunex RI Corporation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,945,000	\$690,000	\$690,000	\$690,000	\$690,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,705,000
20 Electric Boat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,670,449	\$462,500	\$4,192,500	\$290,000	\$285,000	\$7,500	\$6,707,500	\$15,000	\$12,500	\$7,500	\$1,707,500	\$22,500	\$12,500	\$7,500	\$7,500	\$7,500	\$17,415,449
21 Infinity Meat Solutions	\$0	\$0	\$0	\$0	\$0	\$0	\$2,077,572	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,077,572
22 Edge II	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,095,000	\$1,800,000	\$1,500,000	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,295,000
23 Innovate Newport	\$0	\$0	\$0	\$0	\$0	\$0	\$642,086	\$428,058	\$428,058	\$321,043	\$321,043	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,140,288
24 Aloft Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	970,847.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$970,847
25 Farm Fresh	\$0	\$0	\$0	\$0	\$0	\$666,667	\$666,667	\$555,555	\$333,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,222,222
26 Lippitt Mill	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$230,691	\$510,700	\$510,700	\$510,700	\$510,700	\$510,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,784,191
27 Mearthane Products	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$163,000	\$163,000	\$163,000	\$163,000	\$163,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$815,000
28 Blount Fine Foods	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
29 Parade Street	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$252,060	\$186,985	\$186,985	\$186,985	\$186,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
30 Strive Lofts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,285	\$105,000	\$105,000	\$105,000	\$105,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$652,285
31 Dexter Street	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$600,000	\$600,000	\$500,000	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
32 Millrace District I (ARTech)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
33 Nexus Lofts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
34 Millrace District II (Island Place)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
35 404 Broad Street	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$122,000	\$122,000	\$122,000	\$122,000	\$122,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$610,000
36 Hotel Beatrice	\$0	\$0	\$0	\$0	\$0	\$0	\$768,000	\$18,000	\$18,000	\$18,000	\$18,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$840,000
37 Parcel 6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,250,000
38 South Quay Marine Terminal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000,000
39 Jk Equities Moshassuck	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$940,000	\$750,000	\$750,000	\$750,000	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,940,000
40 16 Broad St	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,460	\$28,460	\$28,460	\$28,460	\$28,460	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$142,300
41 Tidewater Landing - Phase I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,000,000
42 Arctic Mill	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
43 461 Main Street	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,943	\$144,943	\$144,943	\$144,943	\$144,943	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$724,714
44 Wanskuck Mill	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
45 390 Pine St, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$155,556	\$155,556	\$155,556	\$155,556	\$155,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$777,778
46 Miniature Casting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$410,000
47 The Studley Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$315,366	\$20,000	\$20,000	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$395,366
48 111 Westminster (Superman)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000,000
49 One Union Station, LLC	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000
50 Walker Lofts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000,000
51 Anduril Industries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$498,000	\$498,000	\$498,000	\$498,000	\$498,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,490,000
52 Regent Craft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900,000	\$900,000	\$750,000	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000
53 Organogenesis Holdings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000,000
54 36 Exchange Terrace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450,000
55 Unity Park	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$536,016	\$536,016	\$536,016	\$536,016	\$536,016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,680,080
56 265 Manton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000

## **Tax Increment Finance Program Incentive**



#### Estimated Total TIF Revenue by Fiscal Year

		Tax/ PILOT Collections Begin																													
# Fiscal Year - Projected TIF Revenue	TIFType	(FY)	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	Tota
1 Aloft Hotel	Funds collected by Division of Taxation	2023	-	-	-	-	432,579	700,084	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	-	-	-	-	-	-	17, 632, 203
3 Exchange Street	PILOT	2020	-	313,647	128,933	292,009	394,344	423,814	219,884	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		-		-	-	÷	-	7,545,492
4 Hammett Wharf	Funds collected by Division of Taxation	2022	-	_	-	302,709	623.096	711 646	657 600	540 621	561 598	581 839	602 897	624 807	647 607	671,335	-	-	-			-	-	-	-	-	_	-		_	6, 525, 756
	Funds collected by Division of Taxation with					132,700	0,000	. 11,010	157,000	2.0,021	221,000	131,000	132,007	124,007	2.1,007	1.1,000															2, 320,700
5 Hotel Beatrice	PILOTbackstop	2022	-	-	-	143,506	422,401	459,229	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	-	-	-	-	-	9,157,510
6 Hive Apartments	Funds collected by Division of Taxation	2027	-	-	-		-	-		-	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	308,097	498,439	559,041	367,385	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	-	-	-	-	-	-	-	16, 338, 688
8 Southern RI Hospitality	PILOT	2021	-	-	174,770	229,220	292,361	297,359	288,653	260,488	268,303	276,352	284,643	293,182	301,977	311,037	320,368	329,979	339,878	-	-			-	-	-	-	-	-		4, 268, 569
9 D'Ambra Warwick Hotel Total from Revenue Collections	PILOT	2019	150,925 \$150,925	234,111 \$547,757	73,558	221,920 \$1,497,462	307,418 \$2.970.638	281,608 \$3.432.781	246,051 \$3.002.681	325,570 \$3.574,504	334,935 \$4,227,632	344,580 \$4,329,914	354,514 \$4,440,594	364,747 \$4,554,617	375,286 \$4,672,093	386,142 \$4,793,134	397,323 \$4.221.823	408,840 \$4.324.637	420,703 \$4.430.320	\$3.755.960	\$3.844.545	\$3.935.560	\$4.029.076	\$2.355.665	\$1,144,222	\$544.539	\$544.539	\$544.539	\$544.539	\$544.539	5, 228, 232 77, 587, 220
			\$100,020	4047,101	4027,000	\$1,407,402	42,0.0,000	40,402,701	40,002,001	40,014,004	44,227,002	,010,014	÷-,10,004	4-,00 <b>-</b> ,017	44,072,000	v-,.00,104		44,024,007	<i>~~,~00,020</i>	40,100,000	40,044,040	40,000,000	44,023,070	<b>4</b> 2,000,000	*1,1-1,222	40-4,000	40-4,000	vv-4,000	4044,000	÷••••,000	,307,220
Total PILOT			150,925	C 17 7 7 7	007.005	1 051 040	4 400 500	4 504 000	1 101 070	4 770 400	4 007 004	4 075 005	1 000 100	4 000 704	0.044.074	0 404 000	0.405.000	0.000.070	0.000.000	4 577 005	4 000 740	1 070 010	1 740 540			<u> </u>	<u>_</u>		Ŷ		33,380,980
Total Funds collected by Division of Taxation			150,925	547,757 0	627,985	1,051,246 446,216	1,492,562	1,561,822 1,870,959	1,121,973 1.880.708	1,776,180	1,827,904 2,399,728	1,875,835 2,454,078	1,930,490 2,510,104	1,986,754 2,567,864	2,044,674 2,627,419	2,104,300 2,688,834	2,165,682 2,056,141	2,228,872 2,095,765	2,293,923 2,136,397	1,577,895 2,178,065	1,623,749 2,220,796	1,670,940 2,264,620	1,719,510 2,309,566	2.355.665	0	0 544.539	0 544.539	0 544.539	0 544.539	0 544.539	33,380,980 44,206,240
by binder of reaction			0		0	. 10,210	.,,0,010	.,,	.,230,700	.,. 10,010	2,000,720	2,.34,010	2,210,104	2,237,004	2,027,410	2,000,004	2,000,141	2,000,700	2,.25,007	2,0,000	2,220,700	2,22 1,020	2,000,000	2,000,000	.,,	2.1,000	2.1,000	2.1,000	21.,000	21.,000	,200,24

## **Qualified Jobs Incentive Tax Credit Program**

Rhode Island Commerce

Estimated Total Qualified Jobs Tax Credit Cash Flow by Fiscal Year

	Total Projects	1	3	3	6	8	9	14	17	19	19	19	17	16	14	13	11	5	2	
Qualified Jobs Incentive Tax Credits Certified To Date		\$40,187	\$660,638	\$804,051	\$1,683,974	\$3,267,766	\$3,618,867	\$3,265,463	\$4,452,498	\$5,348,984	\$5,575,061	\$5,854,208	\$5,802,047	\$5,540,930	\$4,342,628	\$3,692,500	\$3,421,750	\$1,264,500	\$813,000	\$58,984,473
# Fiscal Year - Projected Tax Credit Certifications		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
1 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
2 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
3 Gotham Greens Holdings, LLC		-	-	-	132,845.65	93,461	148,248	93,461	93,461	93,461	93,461	93,461	93,461	93,461	-	-	-	-	-	953,861
4 Immunex R Corporation		-	-	-	-	487,981	686,595	568,484	597,312	608,508	619,928	631,577	643,458	655,469	667,378	-	-	-	-	6,026,079
5 Infinity Meat Solutions, LLC.		-	-	-	387,749.38	753,000	821,461	965,000	993,000	1,018,000	1,040,000	1,069,000	1,099,000	1,125,000	-	-	-	-	-	9,390,749
6 Lexington Lighting Group, LLC	40	0,186.50	45,170.78	42,229.96	30,636.95	39,419	-	-	-	-	-	-	-	-	-	-	-	-	-	197,643
7 Ocean State Jobbers, Inc.		-	-	170,761.60	445,484.10	265,010	699,872	335,725	341,457	347,247	353,154	359,152	365,128	-	-	-	-	-	-	3, 322, 863
8 RESH		-	-	-	-	-	66,750	81,775	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	-	-	-	735,000
9 Surplus Solutions, LLC		-	50,870.91	-	169,134.83	46,102	46,102	46,102	46,102	46,102	46,102	46,102	-	-	-	-	-	-	-	542,720
10 United Natural Foods, Inc.		-	-	591,059.93	-	1,115,947	200,916	200,916	200,916	200,916	200,916	200,916	-	-	-	-	-	-	-	2,912,503
11 Virgin Pulse, Inc.		-	564,596.72	-	518,123.05	466,846	894,739	-	-	-	-	-	-	-	-	-	-	-	-	2,444,304
12 Future Foam		-	-	-	-	-	-	30,000	34,500	38,250	38,250	38,250	38,250	38,250	38,250	38,250	38,250	-	-	370,500
13 Flux Marine		-	-	-	-	-	54,184	106,500	212,250	212,250	212,250	212,250	212,250	212,250	212,250	212,250	-	-	-	1,857,750
14 Regent		-	-	-	-	-	-	495,000	989,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	1,484,250	-	-	13,358,250
15 Breeze Airways		-	-	-	-	-	-	162,750	198,000	279,000	325,500	325,500	325,500	325,500	325,500	325,500	325,500	-	-	2,918,250
16 Norpak		-	-	-	-	-	-	-	42,750	71,250	81,750	81,750	81,750	81,750	81,750	81,750	81,750	81,750	-	768,000
17 American Offshore Services		-	-	-	-	-	-	-	82,500	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	-	865,500
18 Anduril Industries, Inc.		-	-	-	-	-	-	-	-	132,000	190,500	209,250	252,000	318,000	326,250	343,500	359,250	372,000	415,500	2,918,250
19 Organogenesis Holdings		-	-	-	-	-	-	-	-	64,500	99,750	293,250	397,500	397,500	397,500	397,500	397,500	397,500	397,500	3,240,000
20 Saab, Inc.		-	-	-	-	-	-	18,750	60,750	81,750	105,750	126,000	126,000	126,000	126,000	126,000	126,000	-	-	1,023,000
21 Blount Fine Foods		-	-	-	-	-	-	-	303,000	314,250	326,250	326,250	326,250	326,250	326,250	326,250	326,250	326,250	-	3,227,250

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