



The City of Cranston offers cost-effective, tax saving incentives to its business owners. Many of these programs can be phased in over a number of years.

LET'S SEE HOW CRANSTON CAN SAVE YOU MONEY.

Tax Stabilization Program:

The City of Cranston has established a tax incentive program for new construction or expansion of qualified facilities located on industrial or commercially zoned properties.

Industrially Zoned Property would include factory-office multiuse property; factory-warehouse multiuse property; heavy manufacturing buildings; industrial parks; light manufacturing buildings; and research and development parks.

Five year incentive: Tax phase-in for all new construction or renovation on an existing property requires minimum construction cost of \$500,000 and not to exceed \$2,000,000.

Ten year incentive: Tax phase-in for all new construction or renovation on an existing facility and a minimum construction cost of greater than \$2,000,000 or the purchase of an existing facility with a minimum purchase price of \$2,500,000.

Fifteen year incentive: Tax phase-in for all new construction of an industrial facility with a minimum acquisition/construction cost of \$12,000,000.00. Renovation of an existing industrial facility with a minimum construction cost of \$12,000,000.00. Purchase of an existing industrial facility with a minimum purchase price of \$12,000,000.00 or any combination of construction, renovation and purchase as set forth above with a minimum cost of \$12,000,000.00.

Twenty year incentive: Tax phase-in for all new construction of an industrial facility with a minimum acquisition/construction cost of \$20,000,000.00. Renovation of an existing industrial facility with a minimum construction cost of \$20,000,000.00. Purchase of an existing industrial facility with a minimum purchase price of \$20,000,000.00 or any combination of construction, renovation and purchase as set forth above with a minimum cost of \$20,000,000.00



Commercially Zoned Property would include any building or structure used essentially for offices or commercial enterprises, including but not limited to professional office space, brokerage and investment services, medical, legal, and insurance uses, operation centers and restaurants but excluding any and all facilities or property used for retail sales:

Five year incentive: Tax phase-in for all new construction or renovation of an existing facility requires a total floor plan of 3,000 square feet and a minimum construction cost of \$500,000 and not to exceed \$2,000,000.

Ten year incentive: Tax phase-in for all new construction or renovation of an existing facility requires a total floor plan of 3,000 square feet and a minimum construction cost greater than \$2,000,000.

Ten year incentive: The purchase of an existing facility requires a total floor plan of 3,000 SF and a minimum purchase price of \$2,500,000.

Tax Incentive is not Transferable

The City of Cranston does not have Inventory Tax

Revolving Loan Fund Program:

The Revolving Loan Fund (RLF) is a fixed asset loan program that was established with federal and city funds. The RLF program offers low interest loans to new and existing businesses in the City of Cranston.

The Fund provides financing for companies seeking to purchase equipment, finance renovations, job training, and working capital. Depending upon the availability of funds, the Fund can provide low interest rate financing not to exceed \$200,000.

The Fund has distributed over \$4 million to companies that have located or expanded in Cranston. These loans have leveraged more than \$26 million in additional investments. Over 18,000 jobs have been created or retained as a result of the program. The loan portfolio has an average loan amount of \$110,000 and 70% of the City's RLF loans have been made to companies with 25 or fewer employees.

University of RI Small Business Development Center:

The City's Economic Development Department is working in partnership with the Cranston Chamber of Commerce and University of RI Small Business Development Center to develop one-on-one counseling, at no cost to small business owners in Cranston. The RISBDC provides technical assistance in business planning, access to capital, marketing strategies, e-commerce, how to purchase or sell a business, managing personnel and resources.