

TOWN OF BURRILLVILLE

Office of Town Clerk

Louise R. Phaneuf
Town Clerk



TOWN BUILDING
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Burrillville Town Council Resolution

Based on the information presented by the applicant that a grant of real property tax stabilization will result in the establishment of additional business within the town of Burrillville creating additional employment with town residents given preference and based on the past performance of the applicant in creating employment opportunities, I move the following resolution:

That the Town Council finds granting real property tax stabilization to Alashan Cashmere Company LLC, and/or its nominee, CCD Cashmere Holdings, LLC (Assessor's Map 195, Lot 2) for use as an importer and distributor of apparel and accessories will benefit the town as follows:

- 1) The granting of real property tax stabilization will result in a substantial investment by the applicant in the town.
- 2) Granting of the exemption or stabilization of taxes will inure to the benefit of the town by reason of the willingness of Alashan Cashmere Company LLC to expand facilities with an increase in employment.
- 3) Preference will be given to Burrillville residents for all job opportunities.

Therefore, I move that the aforementioned real property (all associated map & lot numbers) be assessed as specified below:

The assessed value of Alashan Cashmere Company LLC property as referenced above will be fully valued as of December 31 of each year but said assessment shall be prorated based on the following schedule:

Assessed Value as of	Pro-rated value
December 31, 2015	10%
December 31, 2016	20%
December 31, 2017	30%
December 31, 2018	40%
December 31, 2019	50%
December 31, 2020	60%
December 31, 2021	70%
December 31, 2022	80%
December 31, 2023	90%
December 31, 2024	100%

Real property taxes will be computed and levied as normal using the pro-rated value year to year.

Examples

Assessed value as of 12/31/2015 = \$500,000 x 10% = \$50,000 (Pro-rated value)
\$50,000 x tax rate (\$20.00/thousand) ÷ 1,000 = \$1,000

Assessed value as of 12/31/2016 = \$530,000 x 20% = \$106,000 (Pro-rated value)
\$106,000 x tax rate (\$20.00/thousand) ÷ 1,000 = \$2,120

Assessed value as of 12/31/2017 = \$530,000 x 30% = \$159,000 (Pro-rated value)
\$159,000 x tax rate (\$22.00/thousand) ÷ 1,000 = \$3,490

Note: All numbers are hypothetical and modified to reflect potential variables in the calculations year to year.

Description of business use(s) to be conducted from the site:

Alashan Cashmere Company, LLC is an importer and distributor of fine women's and men's apparel and accessories, as well as home textile products. The production is concentrated in 100% Cashmere fabrication, with smaller lines made from blends of Merino/Cashmere and Cotton/Cashmere. Product is distributed throughout North America, with smaller but growing sales into Europe and Asia. The work conducted on site at the new location in Burrillville includes administration, marketing/sales, customer service, design and warehousing/distribution

Terms

This stabilization program EXCLUDES any residential use on the property.

Tangible, motor vehicle, fire, sewer and water taxes or fees are EXCLUDED from this agreement

Each year a certification will be provided by Alashan Cashmere Company LLC showing the total number of employees, any increase over the prior year and the number of town residents employed at the company.

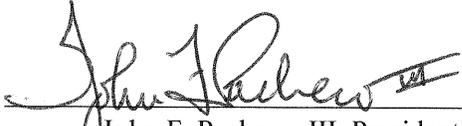
If the type of business or service as defined herein ceases or changes, this agreement shall become null and void.

If Alashan sells or conveys the business or property to an unrelated party prior to expiration of this agreement, Alashan will be required to reimburse the Town an amount equal to all tax relief granted to date unless the business or services as defined herein continue and the Town Council grants approval for the continuation of this agreement.

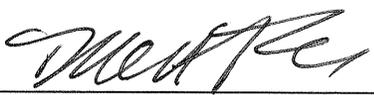
The Assessor's office will compute the full tax obligation each year using the December 31st assessed value for the related tax bill. This information will be maintained as a public record in the Assessor's office. This information will be available to Alashan Cashmere Company LLC at their request.

This resolution shall become effective upon passage.

Adopted this 27th day of May 2015


John F. Pacheco, III, President
Burrillville Town Council

ATTEST: 
Louise R. Phaneuf, Town Clerk


Alashan Cashmere Company

Date: 5/27/15

