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Corporation

Testimony to
Revenue Estimating Conference

October 28, 2024



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Rebuild RI Tax Credit Program

Approvals Since April Conference

3 Rebuild Job projects have been approved
by the Board since the April Conference



Project	Projected Rebuild RI Award ⁽¹⁾	Est. Delivery
Walker Lofts LP and Walker Lofts 2 LP	7,000,000	FY 2027
Anduril Industries, Inc.	2,490,000	FY 2026
Regent Craft, Inc.	3,000,000	FY 2027



*Anduril Industries,
Irving, CA*

(1) Projected Rebuild RI award included Rebuild RI Tax Credits as well as Sales and Use Tax

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 Oct 1, 2024, we have certified \$83.9m in Rebuild Tax credits and reimbursed \$14.3 million in sales and use tax for a total of \$98.2 million to the date for the life of the program.

FY 2025:

- Anticipating 31 Rebuild RI Tax Credit payments totaling \$12.2 million
- 4 related Sales and Use Tax payments totaling \$8.3 million
- **Combined \$20.5 million total draw on Rebuild Fund**

FY 2026:

- Anticipating 31 Rebuild RI Tax Credit certifications totaling \$18.6 million
- Anticipating 3 related Sales and Use Tax certifications totaling \$5.4 million
- **Combined \$24 million total draw on Rebuild Fund**



*One Union Station Building,
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.
- Note that at the October conference, projections based on underwritten estimates that did not account for the impacts of the COVID-19 pandemic; thus, the PILOT payments ⁽¹⁾ in those estimates were significantly higher than actual receipts.
 - In FY2025 actual payment receipts were \$5.3 million year-to-date

FY 2025

- Disbursed \$0.4 million in TIF disbursements this Fiscal year already
- **4 PILOT projects⁽²⁾ expected to be certified in FY2025**
- **Total estimated payments of \$1.7 million**

FY 2026

- **4 PILOT projects expected to be disbursed in FY 2026**
- **Estimated total payments of \$1.8 million**



*Residence Inn,
Providence, RI*

(1) 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.
(2) Hyatt Place, Homewood Suites, Residence Inn, Fairfield Inn

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 subject to annual appropriation
- As a result, those amounts disbursed will represent an adjustment to collections

FY 2025

- **Disbursed 1 Standard TIF project totaling \$0.6 million**
 - Hammett's Wharf (Newport): \$657,600.33
- **Anticipating 3 more Standard TIF projects to be disbursed in FY2024**
 - Estimated total payments of \$1.7 million
 - Hotel Beatrice (Providence): \$373,703
 - Aloft Hotel (Providence): \$849,405
 - Hive Apartments (Providence): \$544,539

FY 2026

- **Expecting 4 Standard TIF projects to certify in FY2025**
- **Estimated total payments of \$2.3 million**
 - Hammett's Wharf (Newport): \$540,621
 - Hotel Beatrice (Providence): \$384,914
 - Aloft Hotel (Providence): \$872,788
 - Hive Apartments (Providence): \$544,539



*Beatrice Hotel,
Providence, RI*

Qualified Jobs Incentive Tax Credit Program

Approvals Since April Conference

2 Qualified Job projects has been approved
by the Board since the April Conference



Project	Projected Qualified Jobs Award	Est. Delivery
American Offshore Services	\$865,000	FY 2025
Anduril Industries, Inc.	\$2,918,250	FY 2026



*A-O-S (American Offshore Services),
Providence, RI*

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 46 deals approved to date, 30 are subject to the up to 100% program, 8 are subject to the up to 75% program, and 28 has been terminated.

As of Oct 1st, 2024, we have certified 7.9 million in Qualified Job Tax Credits.

FY 2025

- Anticipating 13 annual additional certifications anticipated for the remaining FY2025 with an estimated gross value⁽¹⁾ of \$3.2 million

FY 2026

- Anticipating 15 annual certifications with a total gross value ⁽¹⁾ of \$4 million



*Regent Craft,
North Kingstown, RI*

(1) 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



Anticipated # of Certified Projects																									
Anticipated Tax Credit Awards																									
Lookupp ID	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total	
Louittit 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	
Providence Commons	\$0	\$0	\$0	\$1,945,500	\$784,875	\$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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Gotham Greens	\$0	\$0	\$0	\$0	\$0	\$643,500	\$175,500	\$351,000	\$195,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,365,000	
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	
R&W Phase II	\$0	\$0	\$0	\$0	\$281,185	\$200,000	\$200,000	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,081,185	
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	
Electric Boat	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,670,449	\$462,500	\$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	\$7,500	\$17,415,449	
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	
Edge II	\$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	\$0	\$7,295,000	
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	
Aloft Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$970,847,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$970,847	
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	
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	
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	
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	
Parade Street	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$252,060	\$186,985	\$186,985	\$186,985	\$186,985	\$186,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	
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	
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	
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	
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	
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	
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	
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	
Parcel 6	\$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	\$0	\$3,250,000	
South Quay Marine Terminal	\$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	\$0	\$0	\$15,000,000	
Jk Equities Moshassuck	\$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	\$0	\$3,940,000	
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	
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	
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	
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	
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	
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	
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	
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	
111 Westminster (Superman)	\$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	\$0	\$0	\$15,000,000	
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	
Walker Lofts	\$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	\$1,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,000,000	
Anduril Industries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$498,000	\$498,000	\$498,000	\$498,000	\$498,000	\$498,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,490,000	
Regent Craft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900,000	\$900,000	\$900,000	\$750,000	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000	

Note:
1.) Award not anticipated based on updated project status.

Tax Increment Finance Program Incentive



Estimated Total TIF Revenue by Fiscal Year

Year – Projected TIF Revenue	TIF Type	Tax/ PILOT Collections Begin (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	Total
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
Exchange Street	PILOT Funds collected by Division of Taxation	2020	-	313,647	128,933	292,009	267,941	423,814	96,583	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	-	-	-	-	-	7,295,788
Hammett Wharf	Funds collected by Division of Taxation with PILOT backstop	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
Hotel Beatrice	Funds collected by Division of Taxation with PILOT backstop	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	-	-	-	3,157,510
Apartmentments	Funds collected by Division of Taxation	2025	-	-	-	-	-	-	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
Residence Inn	PILOT	2021	-	-	250,724	308,097	346,729	559,041	164,235	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	-	-	-	-	-	15,982,829
Southdown RI Hospitality	PILOT	2021	-	-	174,770	229,220	163,743	297,359	63,762	260,488	268,303	276,352	284,643	293,182	301,977	311,037	320,368	329,979	339,878	-	-	-	-	-	-	-	-	-	3,915,060
D'Ambra Warwick Hotel	PILOT	2019	150,925	234,111	79,558	221,920	212,882	281,608	72,133	325,570	334,935	344,580	354,514	364,747	375,286	386,142	397,323	408,840	420,703	-	-	-	-	-	-	-	-	-	4,958,777
Total from Revenue Collections			\$150,925	\$547,757	\$627,985	\$1,497,462	\$2,469,370	\$3,432,782	\$2,821,961	\$4,119,042	\$4,227,632	\$4,329,914	\$4,440,594	\$4,554,617	\$4,672,093	\$4,793,134	\$4,221,823	\$4,324,637	\$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	76,360,692
Total PILOT																													
Total Funds collected by Division of Taxation			150,925	547,757	627,985	1,051,246	991,294	1,561,823	396,714	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	32,154,454
Total Funds collected by Division of Taxation			0	0	0	446,216	1,478,076	1,870,959	2,425,247	2,342,862	2,399,728	2,454,078	2,510,104	2,567,864	2,627,419	2,688,834	2,056,141	2,095,765	2,136,397	2,178,065	2,220,796	2,264,620	2,309,566	2,355,665	1,144,222	544,539	544,539	544,539	44,206,239

Qualified Jobs Incentive Tax Credit Program



Estimated Total Qualified Jobs Tax Credit Cash Flow by Fiscal Year


Total Projects	0	0	1	3	3	6	8	9	13	15	16	16	16	14	13	11	10	8	
Qualified Jobs Incentive Tax Credits Certified To Date	\$0	\$0	\$40,187	\$660,638	\$804,051	\$1,683,974	\$3,267,766	\$3,618,867	\$3,239,188	\$4,088,748	\$4,888,484	\$5,043,311	\$5,108,708	\$4,952,297	\$4,691,180	\$3,492,878	\$2,842,750	\$2,572,000	\$50,995,027
Fiscal Year - Projected Tax Credit Certifications	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
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
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
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	-	-	-	1,028,782
Immunex RI Corporation	-	-	-	-	-	-	487,981	686,595	568,484	597,312	608,508	619,928	631,577	643,458	655,469	667,378	-	-	6,166,690
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	-	-	-	9,271,210
Lexington Lighting Group, LLC	-	-	40,186.50	45,170.78	42,229.96	30,636.95	39,419	-	-	-	-	-	-	-	-	-	-	-	197,643
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	-	-	-	-	3,682,991
RESH	-	-	-	-	-	-	-	66,750	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	-	735,000
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
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
Virgin Pulse, Inc.	-	-	-	564,596.72	-	518,123.05	466,846	894,739	-	-	-	-	-	-	-	-	-	-	2,444,304
Future Foam	-	-	-	-	-	-	-	-	30,000	34,500	38,250	38,250	38,250	38,250	38,250	38,250	38,250	38,250	370,500
Flux Marine	-	-	-	-	-	-	-	54,184	106,500	212,250	212,250	212,250	212,250	212,250	212,250	212,250	212,250	-	1,858,684
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
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
Norpak	-	-	-	-	-	-	-	-	-	42,750	71,250	81,750	81,750	81,750	81,750	81,750	81,750	81,750	686,250
American Offshore Services	-	-	-	-	-	-	-	-	-	82,500	87,000	87,000	87,000	87,000	87,000	87,000	87,000	87,000	778,500
Anduril Industries, Inc.	-	-	-	-	-	-	-	-	-	-	132,000	190,500	209,250	252,000	318,000	326,250	343,500	359,250	2,130,750

Notes:
1.) Award not anticipated based on current project status.

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