

**Resolution Approving Certified Project Application and Special Tax Assessment  
Agreement with New Bedford Urban Renaissance II LLC**

**Whereas,** New Bedford Urban Renaissance II LLC applied for designation as a Certified Project under the Massachusetts Economic Development Incentive Program created by Chapter 23A of Massachusetts General Laws; within an Economic Opportunity Area (“EOA”) within the New Bedford Economic Target Area (“ETA”) for a period of 15 years ending June 30, 2020 pursuant to the authority granted by and meeting the requirements of 402 C.M.R. 2.10(3).

**Whereas,** New Bedford Urban Renaissance II LLC meets the minimum standards and is consistent with the Economic Development Incentive Program and the local economic development goals and criteria established as part of the documents creating the Greater New Bedford Economic Target Areas shall be expected to benefit significantly from inclusion in said ETA:

**Whereas,** the proposed Certified Project is located at 222 Union Street, New Bedford, MA and shown on the City of New Bedford’s real property assessment database as Parcel ID 46 32 on August 4, 2015;

**Whereas,** the project, together with all other projects previously certified and located in the same expansion project EOA will not overburden the City’s infrastructure and utilities servicing he EOA;

**Whereas,** the City of New Bedford has agreed to offer New Bedford Urban Renaissance II LLC a Tax Increment Financing Agreement for the project described in the application proposal that will have a reasonable chance of increasing employment opportunities for residents of the expansion project area, ETA. Said Agreement is hereby approved by the City Council and the STA Plan is incorporated by reference herein;

**Whereas,** New Bedford Urban Renaissance II LLC is going to invest at least \$10,000,000 in the acquisition of the facility, construction, repairs, renovations, equipment and other capital expenditures, and will create 24 permanent full time jobs over a period of five years;

**Now Therefore be it Resolved** that the City Council of the City of New Bedford approves the Certified Project application of New Bedford Urban Renaissance II LLC and forward said application for certification to the Massachusetts Economic Assistance Coordinating Council for its approval and endorsement.

**Further,** the City Council of the City of New Bedford authorizes the Mayor to enter into a Tax Increment Financing agreement between the City of New Bedford and New Bedford Urban Renaissance II LLC. Said Agreement will provide for an exemption on property taxes on the assessed valuation of improvements to the property at 100% for year one, 100% for year two, 90% for year three, 75% for year four, 75% for year five, 50% for year six, 50% for year seven, 50% for year eight, 25% for year nine, 25% for year ten, 25% for year eleven, 25% for year twelve, 20% for year thirteen, 10% for year fourteen, and 5% for year fifteen, of a fifteen-year Agreement according to the requirements and regulations established which govern the implementation of such Special Tax Assessment Agreements. The Agreement will be in effect as of FY2018 through FY2032.