

**Resolution Approving Certified Project Application and Special Tax Assessment  
Agreement with Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust**

**Whereas,** Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust have 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 5 years ending June 30, 2022 pursuant to the authority grandly by and meeting the requirements of 402 C.M.R. 2.10(3).

**Whereas,** Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust meet 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 Parcel 72 239 on 1440 Purchase Street New Bedford, MA and shown on the City of New Bedford’s real property assessment database on June 1, 2016;

**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 Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust a Special Tax Assessment 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,** Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust is going to invest at least \$750,000 in the acquisition of the facility, renovations, and other capital expenditures, and will retain 6 permanent full time jobs and create 6 new permanent full time jobs over a period of three years;

**Now Therefore be it Resolved** that the City Council of the City of New Bedford approves the Certified Project application of Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust 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 Special Tax Assessment Agreement between the City of New Bedford and Freedom Restoration, LLC, and 1440 Purchase Street Realty Trust. Said Agreement will provide for an exemption on property taxes on the full assessed valuation of the property at 100% for year one, 75% for year two, 50% for year three, 25% for year four, 0% for year five of a five-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 FY2023.