



Jonathan F. Mitchell, Mayor

**CITY OF NEW BEDFORD
TAX INCREMENT FINANCING BOARD**

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TIF BOARD ANNUAL REPORT-2016

1.31.17

Overview

Since the inception of the Tax Increment Financing (TIF) Program in New Bedford in 1996 a total of 109 projects have been certified. These projects ensure a certain level of investment and job creation by the private sector while the Commonwealth and the City have provided a measure of incentive on new short-term taxes.

In 2016, 16 such agreements remained active and compliant with the program's reporting requirements. These projects have added \$88 million in new private sector investment, have created more than 471 new jobs, and have ensured that more than 1,245 jobs have been retained in New Bedford.

In 2016 the TIF Board, City Council, and the Commonwealth have approved two projects:

- SERVPRO for a 5-year STA
- New Bedford Urban Renaissance II LLC for a 15-year TIF

These projects have a combined value of more than \$11M and will result in the creation of at least 29 jobs and the retention of 8 jobs.

Also in 2016 the following projects have concluded their terms of activity:

- Parallel Products of New England (did not take effect—site sold to EverSource)
- Plumber's Supply Company
- AFC Cable – New Facility
- Titleist and FootJoy Worldwide (Ball Plant III) Phase II
- Aerovox Inc.
- Riverside Manufacturing Co. (Extension: Joseph Abboud Manufacturing)
- AFC 1
- Acushnet Rubber Company

TIF Board Activity

The TIF Board met three times in 2016. Minutes of the May 13th, June 20th, and December 8th meetings are attached. Throughout the year staff interacts with the Assessor on pending applications to determine estimated value of proposed projects to present the most accurate estimate of values possible at the time of presentation to the TIF Board and City Council.

The City Council requested in October that the TIF Program Policy guidelines be amended to include a minimum salary of 110% of the Commonwealth minimum wage. Staff prepared such modifications and at the time of this report those modifications are under review by the Solicitor's Office to determine consistency with the State EDIP legislation.

Certified Projects List

Attached is a listing of all 16 active certified projects from FY98 to FY2018



City of New Bedford

Tax Increment Financing Board

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TIF/STA - Active Certified Projects

Certified Projects	Agmt Type	Years	Assessment Schedule	Prvt. Invest.	Prvt. Invest.	Jobs Created / Agmt.	Jobs Retained / Agmt.	Jobs Created / To Date	Jobs Retained / To Date	Jobs Held By NB	Status Of Agmt.
				Agmt.	To Date						

FY2018											
New Bedford Urban Renaissance II LLC	TIF	15	100-100-90-75-75-50-50-50-25-25-25-25-20-10-5	\$10,000,000	\$1,200,000	24	0	0	0	0	New
218-226 Union Street											
Parcel(s): 46-32											
Subtotals for FY 2018				\$10,000,000	\$1,200,000	24	0	0	0	0	

FY2017											
SER VPRO of Dartmouth/New Bedford South	STA	5	100-75-50-25-0	\$612,000	\$500,000	5	8	0	8	0	New
1476 Purchase Street											
Parcel(s): 72-134											

Friendly Fruit, Inc.	STA	5	100-75-50-25-0	\$11,000,000	76,952	10	351	82	351	263	Last Reported FY2015
2301 Purchase Street											
Parcel(s): 97-09											

Friendly Fruit, Inc.	TIF	10	90-85-75-65-55-50-45-35-25-15	\$11,000,000	76,952	10	351	82	351	263	Last Reported FY2015
2301 Purchase Street											
Parcel(s): 97-09											

Certified Projects	Agmt Type	Years	Assessment Schedule	Prvt. Invest. Agmt.	Prvt. Invest. To Date	Jobs Created / Agmt.	Jobs Retained / Agmt.	Jobs Created To Date	Jobs Retained To Date	Jobs Held By NB	Status Of Agmt.
Shuster Corporation	STA	5	100-75-50-25-0	\$134,500	0.00	0	37	0	37	0	New
4 Wright Street Parcel(s): 133-36											
Darn It! Inc.	STA	5	100-75-50-25-0	\$800,000	600,000	2	0	2	0	1	Last Reported FY2015
686 Belleville Ave. Parcel(s): 111-146											
Subtotals for FY 2017				\$23,546,500	\$1,253,904	27	747	166	747	527	
FY2016											
Amt BioProducts	STA	5	100-75-50-25-0	\$685,000	220,717	5	11	2	11	2	Last Reported FY2015
39 Cape Street Parcel(s): 37-322											
HTP Inc.	STA	5	100-75-50-25-0	\$3,522,000	3,758,876	44	55	16	55	11	Last Reported FY2015
272 Duchaine Boulevard Parcel(s): 136-524											
Subtotals for FY 2016				\$4,207,000	\$3,979,593	49	66	18	66	13	
FY2015											
Cogeshall New Bedford LLC	TIF	5	90-80-70-60-50	3,000,000	3,406,000	34	0	5	0	3	Last Reported FY2015
500 Boylston Street Parcel(s): 93-261											
Subtotals for FY 2015				\$3,000,000	\$3,406	34	0	5	0	3	

Certified Projects	Agmt Type	Years	Assessment Schedule	Prvt. Invest. Agmt.	Prvt. Invest. To Date	Jobs Created / Agmt.	Jobs Retained/ Agmt.	Jobs Created To Date	Jobs Retained To Date	Jobs Held By NB	Status Of Agmt.
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FY2013

Standard Times	TIF	8	100-95-95-90-45-25-15-5	\$6,350,000	6,929,395	4	0	4	0	2	Last Reported FY2015
555-557 Pleasant St. Parcel(s): 52-286											

American Pride Seafood, LLC	STA	5	100-75-50-25-0	\$1,300,000	\$4,434,916	52	300	134	300	161	Last Reported FY2014
40 Hernan Melville Boulevard Parcel(s): 59-41											

Subtotals for FY 2013				\$7,650,000	\$11,364,311	56	300	138	300	163	
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FY2011

Waterfront Hospitality LLC	TIF	15	100-100-90-75-75-50-50-50-25-25-25-25-20-10-5	\$11,000,000	\$12,975,416	18	0	49	0	13	Last Reported FY2016
16 Front St Parcel(s): 47-129											

Subtotals for FY 2011				\$11,000,000	\$12,975,416	18	0	49	0	13	
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FY2010

M&C Café, Inc.	TIF	10	100-90-85-75-50-25-10-10-5-5	\$1,750,000	\$1,265,978	1	6	4	6	7	Last Reported FY2016
436 Belleville Ave. Parcel(s): 100-49											

Subtotals for FY 2010				\$1,750,000	\$1,265,978	1	6	4	6	7	
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FY2001

Certified Projects	Agmt Type	Years	Assessment Schedule	Prvt. Invest. Agmt.	Prvt. Invest. To Date	Jobs Created / Agmt.	Jobs Retained/ Agmt.	Jobs Created To Date	Jobs Retained To Date	Jobs Held By NB	Status Of Agmt.
Star Store (Star Holdings, LP)	TIF	20	Flat Rate of \$50,000 per year	\$18,500,000	\$21,500,000	25	0	37	0	30	Last Reported FY2007
184 Union St.											
Parcel(s): 46-41											
Subtotals for FY 2001				\$18,500,000	\$21,500,000	25	0	37	0	30	
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FY2000											
NATCO Corp.	TIF	18	1-100-100-85-85-85-70-70-70-50-50-50-30-30-30-30-1-1	\$5,300,000	\$7,074,321	43	104	20	104	89	Last Reported FY2009
214 Samuel Barnett Blvd.											
Parcel(s): 133-55											
Subtotals for FY 2000				\$5,300,000	\$7,074,321	43	104	20	104	89	
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FY1998											
Clean Rentals	TIF	20	100-100-100-100-100-55-70-65-60-55-50-45-40-35-30-25-20-15-10-5	\$3,450,000	\$11,238,661	20	22	34	22	44	Last Reported FY2016
355 Church St.											
Parcel(s): 113-02											
Subtotals for FY 1998				\$3,450,000	\$11,238,661	20	22	34	22	44	
Grand Totals				\$88,403,500	\$71,855,590	297	1245	471	1245	889	