



City of New Bedford

IN COMMITTEE

November 21, 2017

The Honorable City Council
133 William Street
New Bedford, MA 02740

Dear Honorable Members of the City Council:

The Committee on Finance at a Meeting held on Monday, November 20, 2017, considered a COMMUNICATION, Derek Santos, Executive Director, New Bedford Economic Development Council, to Council President Lopes and Members of the City Council, submitting STA Agreements and Resolutions approved by the Tax Increment Financing board for five (5) year STA Agreements for **Quality Custom Packing, Inc., and Saluti-St. Ours Realty, 8 South Street, New Bedford, MA 02740.** (Ref'd 10/12/17)

On motion by Councillor Gomes and seconded by Councillor Lopes, the Committee VOTED: To recommend to the City Council ADOPTION of the RESOLUTION, Approving Certified Project Application and Special Tax Assessment Agreement with Quality Custom Packing, Inc. and Saluti-St. Ours Realty LLC. This motion passed on a voice vote.

IN COMMITTEE ON FINANCE

Linda M. Morad a.

Councillor Linda M. Morad, Chairperson

LMM: dmb

Resolution Approving Certified Project Application and Special Tax Assessment Agreement with Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC

Whereas, Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC 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, 2023 pursuant to the authority grandy by and meeting the requirements of 402 C.M.R. 2.10(3).

Whereas, Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC 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 31 274 on 8 Souty Street New Bedford, MA and shown on the City of New Bedford’s real property assessment database on July 1, 2017;

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 Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC 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, Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC is going to invest at least \$1,400,000 in the acquisition of the facility, renovations, and other capital expenditures, and will create 40 new 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 Quality Custom Packing Inc., and Saluti-St. Ours Realty 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 Special Tax Assessment Agreement between the City of New Bedford and Quality Custom Packing Inc., and Saluti-St. Ours Realty LLC. 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 FY2019 through FY2023.