# City of New Bedford

**IN COMMITTEE**

April 25, 2019

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 Wednesday, April 17, 2019, considered a COMMUNICATION, Councillor Lopes and Council President Morad, submitting the 2018 New Bedford Economic Development Council Tax Increment Financing Program Annual Report. (Ref'd 2/14/19)

On motion by Councillor Morad and seconded by Councillor Dunn, the Committee VOTED: To recommend that the City Council take NO FURTHER ACTION on the COMMUNICATION, Councillor Lopes and Council President Morad, submitting the 2018 New Bedford Economic Development Council Tax Increment Financing Program Annual Report. This motion passed on a voice vote.

IN COMMITTEE ON FINANCE

Joseph P. Lopes Jr.

Councillor Joseph P. Lopes, Chairperson

JPL: dmb

CITY OF NEW BEDFORD
TAX INCREMENT FINANCING BOARD
1213 Purchase Street
New Bedford, MA 02740
Tel: (508) 991-3122
Fax: (508) 991-7372
Jonathan F. Mitchell, Mayor

# TIF BOARD ANNUAL REPORT – 2018
**01.29.19**

## Overview
Since the inception of the Tax Increment Financing (TIF) Program in New Bedford in 1996 a total of 114 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 2018, 18 such agreements remained active and compliant with the program's reporting requirements. These projects have added more than $101 million in new private sector investment, have created more than 279 new jobs, and have ensured that more than 879 jobs have been retained in New Bedford.

In 2018 the TIF Board, City Council, and the Commonwealth have approved one project:
- Plumbers' Supply Company for a 15-year TIF

This project has a value of more than $18M and will result in the creation of 20 full time jobs (7 at the New Bedford facility) over the first five years of the agreement and the retention of the 43 jobs at the current New Bedford facility.

At the time of this report, we have three projects in the pipeline at various stages of the application process and agreements for project value or job creation/retention have not yet been finalized. These projects include:
- Northern Wind
- Atlantic Red Crab
- Revere Copper & Brass site

## TIF Board Activity
The TIF Board met once in 2018. Minutes of the March 1st meeting 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.

Staff has also conducted site visits for three companies with active agreements. These companies included; Plumbers' Supply Co., New Bedford Urban Renaissance II, LLC (New Hotel), and SERVPRO of Dartmouth. Letters have also been sent to twelve companies that are not up to date with annual reporting for the current year or have not yet met investment/job creation requirements. Copies of all communications are attached.

## Certified Projects List
Attached is a listing of all 18 active certified projects from FY01 to FY2020.

CITY OF NEW BEDFORD
TAX INCREMENT FINANCING BOARD

1213 Purchase Street
New Bedford, MA 02740

Tel. (508) 991-3122
Fax (508) 991-7372

Jonathan F. Mitchell, Mayor

**MINUTES OF THE TIF BOARD**
**3.01.18**
**133 William Street**
**Ashley Room**

*Members Present:*
Mayor Jonathan F. Mitchell, Chairman
Ari Sky, City of NB CFO
Joseph Lopes, City Council Representative
Derek Santos, NBEDC

*Members Absent:*
Carlos Amado, Assessor's Office

*Guests:*
Brian Jones, CFO for Plumbers Supply

*Staff:*
Ramon Silva, NBEDC

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1. Call to order:
   Mayor Mitchell called the meeting to order at 2:25 p.m., calling the role of board members in attendance and confirming a quorum.

2. Approval of minutes:
   The Mayor confirmed that all members received the minutes of the previous meeting with their meeting materials from staff via email. **A motion to approve the minutes of the 9.29.17 meeting as written was moved by Mr. Lopes and seconded by Mr. Sky. The motion passed.** The reading of the minutes was waived.

3. Certified Project Applications:

   Plumbers Supply Company at Lot 10 Business Park—proposed 15-year TIF agreement
   Staff presented all application materials including the hypothetical calculations and project overview—first submitted to the members via email. Mr. Silva reviewed the documents and provided a general overview of the proposal by Plumbers Supply Company to expand and stay in New Bedford with the construction of a new headquarters and distribution facility at Lot 10 in the New Bedford Business Park. Mr. Silvia stated that the company had explored several out-of-state options given they have locations throughout New England, but the Business Park site and the willingness of the City to partner made New Bedford the better fit. The project includes the acquisition of the land, construction, equipment, and moving expenses that will enable a 175,000 square

foot facility to be constructed (20,000 sq. ft. is office/training space and 155,000 of warehouse space.)

The site acquisition, construction, equipment, moving, and other capital investment total approximately $18,000,000. Mr. Silva stated that after reviewing the proposal with the Assessor's office, that a TIF structure is proposed, since these investments are new construction on vacant land.

Mr. Silva continued by stating that the 43 current employees will be retained and 20 new fulltime employees (seven at the New Bedford facility) will be hired by Plumbers Supply over the term of the agreement. The average wage for the retained jobs is $87,000 per year and the average wage for new hires will be $58,000 annually.

After a brief Q&A session between board members, Mr. Silva and Mr. Jones, and having no other questions relating the application for the proposed project, Mayor Mitchell asked for a motion on the TIF requested.

**A motion to approve the Plumbers' Supply Company certified project application at Lot 10 in the Business Park for a 15-year TIF agreement, and submit to City Council was moved by Mr. Lopes and seconded by Mr. Sky. All voted in favor and the motion passed.**

Mayor Mitchell thanked Mr. Jones and his family for their expansion in New Bedford as well as their role in being leaders as outstanding corporate citizens, and asked that they continue to demonstrate their leadership by being fully engaged in the ongoing civic development and growth of New Bedford.

4. Old Business:
Staffed presented members with copies of the TIF program annual report submitted to City Council in early February and outlined the previous year's acitvities outlined in the report. The Mayor thanked staff for the report and there were no questions from the members.

No further old business was discussed and no motions were made at this time.

5. New Business:
No new business was discussed and no motions were made at this time.

6. There being no further business, **a motion to adjourn was moved by Mr. Lopes and seconded by Mr. Sky. All voted in favor and the motion passed.** The meeting was adjourned at 2:45pm.

# City of New Bedford

## Tax Increment Financing Board

Jonathan F. Mitchell, Mayor

### TIF/STA - Active Certified Projects

| Certified Projects | Agrmnt Type | Years | Assessment Schedule | Prvt. Invest. Agrmnt. | Prvt. Invest. To Date | Jobs Created / Agrmnt. | Jobs Retained/ Agrmnt. | Jobs Created To Date | Jobs Retained To Date | Jobs Held By NB | Status Of Agrmnt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FY2020** | | | | | | | | | | | |
| Plumber's Supply Company<br>429 Church St.<br>Parcel(s): 114-03 | TIF | 15 | 95-95-95-90-80-70-60-50-40-30-20-15-5-5-5 | $18,000,000 | | 7 | 43 | 0 | 0 | 0 | New |
| | | **Subtotals for FY 2020** | | $18,000,000 | | 7 | 43 | 0 | 0 | 0 | |
| **FY2019** | | | | | | | | | | | |
| Quality Custom Packing, Inc.<br>25 Wright<br>Parcel(s): 31-268 | STA | 5 | 100-75-50-25-0 | $1,400,000 | | 40 | 0 | 0 | 0 | 0 | New |
| Ocean Fleet Fisheries, Inc.<br>20 Blackmer Street<br>Parcel(s): 25A - 46 | STA | 5 | 100-75-50-25-0 | $1,700,000 | $1,592,000 | 19 | 6 | 0 | 6 | 0 | Last Reported FY2017 |
| | | **Subtotals for FY 2019** | | $3,100,000 | $1,592,000 | 59 | 6 | 0 | 6 | 0 | |
| **FY2018** | | | | | | | | | | | |

| Certified Projects | Agrmnt Type | Years | Assessment Schedule | Prvt. Invest. Agrmnt. | Prvt. Invest. To Date | Jobs Created / Agrmnt. | Jobs Retained/ Agrmnt. | Jobs Created To Date | Jobs Retained To Date | Jobs Held By NB | Status Of Agrmnt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quality Custom Packing, Inc.<br>25 Wright<br>Parcel(s): 31-268 | STA | 5 | 100-75-50-25-0 | $1,000,000 | $870,000 | 21 | 5 | 0 | 5 | 5 | Last Reported FY2017 |
| Freedom Restoration<br>1440 Purchase Street<br>Parcel(s): 72-239 | STA | 5 | 100-75-50-25-0 | $750,000 | $820,000 | 6 | 6 | 0 | 6 | 3 | Last Reported FY2017 |
| New Bedford Urban Renaissance II LLC<br>218-226 Union Street<br>Parcel(s): 46-32 | TIF | 15 | 100-100-90-75-75-50-50-50-25-25-25-25-20-10-5 | $10,000,000 | $3,633,224 | 24 | 0 | 1 | 0 | 1 | Last Reported FY2017 |
| | | **Subtotals for FY 2018** | | $11,750,000 | $5,323,224 | 51 | 11 | 1 | 11 | 9 | |
| **FY2017** | | | | | | | | | | | |
| Friendly Fruit, Inc.<br>2301 Purchase Street<br>Parcel(s): 97-09 | TIF | 10 | 90-85-75-65-55-50-45-35-25-15 | $11,000,000 | $14,403,127 | 10 | 351 | 38 | 351 | 221 | Last Reported FY2017 |
| Shuster Corporation<br>4 Wright Street<br>Parcel(s): 133-36 | STA | 5 | 100-75-50-25-0 | $134,500 | $169,592 | 4 | 37 | 0 | 29 | 5 | Last Reported FY2017 |
| Friendly Fruit, Inc.<br>2301 Purchase Street<br>Parcel(s): 97-09 | STA | 5 | 100-75-50-25-0 | $11,000,000 | $14,403,127 | 10 | 351 | 38 | 351 | 221 | Last Reported FY2017 |

| Certified Projects | Agrmnt Type | Years | Assessment Schedule | Prvt. Invest. Agrmnt. | Prvt. Invest. To Date | Jobs Created / Agrmnt. | Jobs Retained/ Agrmnt. | Jobs Created To Date | Jobs Retained To Date | Jobs Held By NB | Status Of Agrmnt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SERVPRO of Dartmouth/New Bedford South<br>1476 Purchase Street<br>Parcel(s): 72-134 | STA | 5 | 100-75-50-25-0 | $612,000 | $300,000 | 5 | 8 | 4 | 8 | 6 | Last Reported FY2017 |
| Darn It! Inc.<br>686 Belleville Ave.<br>Parcel(s): 111-146 | STA | 5 | 100-75-50-25-0 | $800,000 | $550,000 | 2 | 0 | 2 | 0 | 2 | Last Reported FY2017 |
| | | **Subtotals for FY 2017** | | $23,546,500 | $29,825,846 | 31 | 747 | 82 | 739 | 455 | |
| **FY2016** | | | | | | | | | | | |
| Amt BioProducts<br>39 Cape Street<br>Parcel(s): 37-322 | STA | 5 | 100-75-50-25-0 | $685,000 | $833,800 | 5 | 11 | 4 | 11 | 1 | Last Reported FY2017 |
| HTP Inc.<br>272 Duchaine Boulevard<br>Parcel(s): 136-524 | STA | 5 | 100-75-50-25-0 | $3,522,000 | $4,089,058 | 44 | 55 | 16 | 55 | 20 | Last Reported FY2017 |
| | | **Subtotals for FY 2016** | | $4,207,000 | $4,922,858 | 49 | 66 | 20 | 66 | 21 | |
| **FY2015** | | | | | | | | | | | |
| Coggeshall New Bedford LLC<br>500 Boylston Street<br>Parcel(s): 93-261 | TIF | 5 | 90-80-70-60-50 | 3,000,000 | $3,406,000 | 34 | 0 | 5 | 0 | 3 | Last Reported FY2017 |
| | | **Subtotals for FY 2015** | | $3,000,000 | $3,406,000 | 34 | 0 | 5 | 0 | 3 | |

| Certified Projects | Agrmnt Type | Years | Assessment Schedule | Prvt. Invest. Agrmnt. | Prvt. Invest. To Date | Jobs Created / Agrmnt. | Jobs Retained/ Agrmnt. | Jobs Created To Date | Jobs Retained To Date | Jobs Held By NB | Status Of Agrmnt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FY2013** | | | | | | | | | | | |
| Standard Times<br>555-557 Pleasant St.<br>Parcel(s): 52-286 | TIF | 8 | 100-95-95-90-45-25-15-5 | $6,350,000 | $7,133,395 | 4 | 0 | 4 | 0 | 0 | Last Reported FY2017 |
| | | **Subtotals for FY 2013** | | $6,350,000 | $7,133,395 | 4 | 0 | 4 | 0 | 0 | |
| **FY2011** | | | | | | | | | | | |
| Waterfront Hospitality LLC<br>16 Front St<br>Parcel(s): 47-129 | TIF | 15 | 100-100-90-75-75-50-50-50-25-25-25-25-20-10-5 | $11,000,000 | $14,400,510 | 18 | 0 | 54 | 0 | 8 | Last Reported FY2018 |
| | | **Subtotals for FY 2011** | | $11,000,000 | $14,400,510 | 18 | 0 | 54 | 0 | 8 | |
| **FY2010** | | | | | | | | | | | |
| M&C Café, Inc.<br>436 Belleville Ave.<br>Parcel(s): 100-49 | 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 FY2018 |
| | | **Subtotals for FY 2010** | | $1,750,000 | $1,265,978 | 1 | 6 | 4 | 6 | 7 | |
| **FY2001** | | | | | | | | | | | |
| Star Store (Star Holdings, LP)<br>184 Union St.<br>Parcel(s): 46-41 | TIF | 20 | Flat Rate of $50,000 per year | $18,500,000 | $21,500,000 | 25 | 0 | 37 | 0 | 30 | Last Reported FY2018 |
| | | **Subtotals for FY 2001** | | $18,500,000 | $21,500,000 | 25 | 0 | 37 | 0 | 30 | |

| Certified Projects | Agrmnt Type | Years | Assessment Schedule | Prvt. Invest. Agrmnt. | Prvt. Invest. To Date | Jobs Created / Agrmnt. | Jobs Retained/ Agrmnt. | Jobs Created To Date | Jobs Retained To Date | Jobs Held By NB | Status Of Agrmnt. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **Grand Totals** | | $101,203,500 | $89,369,811 | 279 | 879 | 207 | 828 | 533 | |

**New Bedford**
**Economic Development Council**

Open for Business!

1213 Purchase Street
2nd Floor
New Bedford, MA 02740
www.nbedc.org

January 29, 2019

Mr. Jeffrey Glassman
Darn It! Inc.
90 Hatch Street
New Bedford, MA 02745

**RE: TIF Compliance Review**

Dear Mr. Glassman,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your investment of $550,000 is below the required investment of $800,000, you have however met the job creation requirement to create 2 new jobs. You may have met your investment requirement in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Ira Perry
AMT Bioproducts Corp.
33 Cape Street
New Bedford, MA 02740

**RE: TIF Compliance Review**

Dear Mr. Perry,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that with your investments of $833,800 you have reached and exceeded the required investment of $685,000, however, the requirement to create 5 new jobs has not yet been met with the reporting of 4 jobs being created to date. You may have met your job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Arthur DeMello
New Bedford Urban Renaissance II, LLC
555 Pleasant Street
New Bedford, MA 02740

**RE: TIF Compliance Review – 222 Union Street**

Dear Mr. DeMello,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your investments of $3,633,224 are below the required investment of $10,000,000, and the requirement to create 24 new jobs has also not yet been met with the reporting of 1 job being created to date. You may have met your investment and job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

**New Bedford**
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January 29, 2019

Mr. Mark Dickerson
Dickerson Development Corp
1266 Furnace Brook Parkway, Suite 310
Quincy, MA 02169

**RE: TIF Compliance Review**

Dear Mr. Dickerson,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see the required investment of $3,000,000 has been met with your investment of $3,406,000, however the required creation of 34 jobs has not yet been met with you reporting 5 jobs having been created. The agreement specifies that 34 jobs to be created by Steward St. Anne's. Although no longer being operated by Steward St. Anne's, the Walk-In center is open and operating and these jobs need to be accounted for in the annual reporting, in order to avoid decertification of the TIF. State records show that you have not yet filed your 2018 report and we would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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**January 29, 2019**

Mr. Randy Santerre
Freedom Restoration
1440 Purchase Street
New Bedford, MA 02740

**RE: TIF Compliance Review**

Dear Mr. Santerre,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your required investment of $750,000 has been met with your investment of $820,000, however the requirement to create 6 jobs has not yet been met. You may have met your job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Ms. Kate Silva
Friendly Fruit, Inc. d/b/a Sid Wainer & Son
2301 Purchase Street
New Bedford, MA 02746

**RE: TIF Compliance Review**

Dear Ms. Silva,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

While all investment and job requirements have been met for the property located at 2301 Purchase Street, the 2018 report has not yet been submitted. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Dave Martin
HTP, Inc.
272 Duchaine Boulevard
New Bedford, MA 02745

**RE: TIF Compliance Review**

Dear Mr. Martin,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, you reported 16 jobs having been created where as your TIF agreement calls for 44 jobs to be created. This requirement may have been met in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Lars Vinjerud II
Oceans Fleet Fisheries, Inc.
38 Blackmer Street
New Bedford, MA 02744

**RE: TIF Compliance Review**

Dear Mr. Vinjerud,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your investments of $1,592,000 are below the required investment of $1,700,000, and the requirement to create 19 new jobs has also not yet been met with the reporting of 0 jobs being created to date. You may have met your investment and job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Dennis Saluti
Quality Custom Packing, Inc.
25 Wright Street
New Bedford, MA 02740

**RE: TIF Compliance Review**

Dear Mr. Saluti,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your investments of $870,000 are below the required investment of $900,000, and the requirement to create 21 new jobs has also not yet been met with the reporting of 0 jobs being created to date. You may have met your investment and job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Douglas Glassman
Glassman Services, Inc. d/b/a Servpro
1476 Purchase Street
New Bedford, MA 02740

**RE: TIF Compliance Review**

Dear Mr. Glassman,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that your investments of $300,000 are below the required investment of $600,000, and the requirement to create 5 new jobs has also not yet been met with the reporting of 4 jobs being created to date. You may have met your investment and job requirements in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Mr. Justin Bouley
Shuster Corporation
55 Samuel Barnet Boulevard
New Bedford, MA 02745

**RE: TIF Compliance Review**

Dear Mr. Bouley,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

Based on your last report submitted for 2017, we can see that you have met your investment requirement of $134,500; however the requirements to create (4) and retain (37) jobs has not yet been met with your reporting of only 29 full time jobs at the end of 2017, which is less than the 37 jobs that were to be retained and 4 jobs that were to be created. You may have created those jobs in 2018; however you have not yet filed the 2018 report. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer

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January 29, 2019

Ms. Shiawee Yang
New Bedford Urban Renaissance, LLC
555 Pleasant Street
New Bedford, MA 02740

**RE: TIF Compliance Review – 555 Pleasant Street**

Dear Ms. Yang,

As part of our annual review of the City's Tax Increment Financing (TIF) Program, we review each file for compliance with the reporting, investments and jobs as required per the TIF agreement.

While all investment and job requirements have been met for the property located at 555 Pleasant Street, the 2018 report has not yet been submitted. We would ask that you take a few minutes to submit your 2018 report as soon as possible.

Please contact Nancy Durant, our Lending and Compliance Specialist should you have any questions or concerns. Ms. Durant can be reached at 508-971-0223 or 508-991-3122 Ext. 119.

Yours truly,

Ramon Silva
Director of Financial Incentives
Senior Lending Officer