



CITY OF NEW BEDFORD
TAX INCREMENT FINANCING BOARD

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New Bedford, MA 02740

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Jonathan F. Mitchell, Mayor

TIF/STA PROJECT OVERVIEW

Project: STA - proposed 5 -year agreement Atlantic Red Crab Company LLC 48 Antonio L. Costa Blvd. New Bedford, MA 02740	Contact Information: Jonathan Williams, Owner jwilliams@atlanticredcrab.com 132 Herman Melville Blvd. New Bedford, MA 02740
Company Background The Atlantic Red Crab Company was founded with a single boat by Jon Williams in 1996. In 2008, the company purchased its current facility at 132 Herman Melville Blvd., and has since called the historic port of New Bedford, MA its home. Its namesake product, the Atlantic Red Crab has an average weight of one-pound, is known for its delicious, sweet taste and red-tinted meat. Red crab is recommended by both the Monterrey Bay Aquarium's Seafood Watch and the New England Aquarium. Through self-imposed regulation and routine assessment, the company quickly became renowned for its sustainable practices. The company has a well-known reputation for industry preservation, fisheries management support and year-round employment. Over the years, the company has not only grown in volume, it has grown in people, employing approximately 80 people both full and part-time. Current Employment Currently, over 125 people are proud to call The Atlantic Red Crab Company LLC and its affiliates their Massachusetts home. Proposed Project This project includes the acquisition, renovation, and equipping of 48 Antonio L. Costa Blvd. The property has suffered from deferred maintenance over the years and requires external repairs as well as internal upgrades. This expansion project will also require the purchase of new machinery and equipment the addition of a blast freezer as well as improvements to the Company's other two facilities in New Bedford. The company plans to complete renovations and streamline operations across its properties then complete the move into the new facility by the end of Q1 2021.	
Proposed Investment The proposal requires an investment of approximately \$3MM. The acquisition price was \$1.2MM, renovations are budgeted at \$2M, and equipment, machinery, and furniture are budgeted at \$1.6MM. The property has a total assessed value of \$918,800 (FY20).	

Employment Projections

The project proposes the retention of 39 full time equivalent Atlantic Red Crab Company jobs as well as an additional 50 jobs at its affiliates.

The Atlantic Red Crab Company will create 28 new jobs over the next 5 years consisting of:

Job Category	Number	Average Salary
Management	2	\$85,000
Professional	2	\$50,000
Skilled labor	2	\$45,000
Unskilled labor	22	\$27,000

The company does offer health insurance to its employees.

EDIP Participation

- Local real estate tax incentive beneficiary (hypothetical calculation is attached)
- EDIP State Income Tax Credits

Location: 48 ANTONIO L COSTA BLV

Parcel ID: 66 138A

Zoning: WI

Fiscal Year: 2020

Current Owner Information:

NB PROPERTIES LLC
 C/O MARDER NORTH REALTY LLC
 28 UNION STREET

NEW BEDFORD , MA 02740

Current Sales Information:

Sale Date:

09/11/2009

Sale Price:

\$0.00

Card No. 1 of 1

Legal Reference:

9500-21

Grantor:

DOLINSKY ,MARVIN

This Parcel contains 0.8631 acres of land mainly classified for assessment purposes as MFG with a(n) Fish Processing Plant style building, built about 1987, having Metal exterior, Metal and Tin roof cover and 14224 Square Feet, with 1 unit(s), total room(s), total bedroom(s) total bath(s), 0 3/4 baths, and 5 total half bath(s).

Building Value:

739800

Land Value:

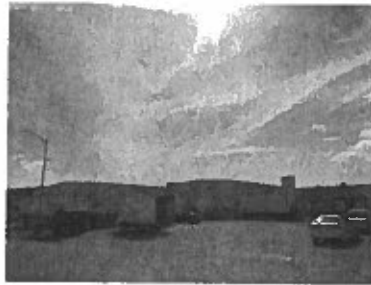
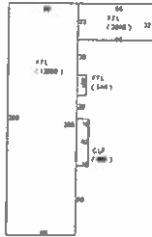
171800

Yard Items Value:

7200

Total Value:

918800



Fiscal Year 2020		Fiscal Year 2019		Fiscal Year 2018	
Tax Rate Res.:	16.16	Tax Rate Res.:	16.47	Tax Rate Res.:	16.63
Tax Rate Com.:	33.59	Tax Rate Com.:	34.84	Tax Rate Com.:	35.65
Property Code:	400	Property Code:	400	Property Code:	400
Total Bldg Value:	739800	Total Bldg Value:	769500	Total Bldg Value:	558200
Total Yard Value:	7200	Total Yard Value:	7200	Total Yard Value:	7200
Total Land Value:	171800	Total Land Value:	171800	Total Land Value:	171800
Total Value:	918800	Total Value:	948500	Total Value:	737200
Tax:	\$30,862.49	Tax:	\$33,045.74	Tax:	\$26,281.18

Disclaimer: Classification is not an indication of uses allowed under city zoning. This information is believed to be correct but is subject to change and is not warranted.

**Resolution Approving Certified Project Application and Special Tax Assessment
Agreement with Atlantic Red Crab Company LLC**

Whereas, Atlantic Red Crab Company LLC has 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, 2026 pursuant to the authority granted by and meeting the requirements of 402 C.M.R. 2.10(3).

Whereas, Atlantic Red Crab Company 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 Parcel 66 138A on 48 Antonio L. Costa Blvd. New Bedford, MA and shown on the City of New Bedford's real property assessment database on July 1, 2020;

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 the EOA;

Whereas, the City of New Bedford has agreed to offer Atlantic Red Crab Company 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, Atlantic Red Crab Company LLC is going to invest at least \$3,000,000 in the acquisition of the facility, renovations, and other capital expenditures, and will retain 39 permanent full time jobs and create 28 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 Atlantic Red Crab Company 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 Atlantic Red Crab Company LLC. Said Agreement will provide for an exemption on property taxes on the full assessed valuation of the property at 95% for year one, 75% for year two, 50% for year three, 25% for year four, 5% 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 FY2022 through FY2026.