

December 2, 2020

Joseph Lopes, President
New Bedford City Council
133 William Street
New Bedford, MA 02740

RE: **New Bedford Tax Increment Financing Program**

Council President Lopes,

The Tax Increment Financing Board approved the two proposed STA applications and one proposed TIE/HDIP application at their 11.18.20 meeting. The two STA proposals represent a total of \$15 million of new investment in the City and will be responsible for the retention of 314 and the creation of at least 78 new jobs. The proposed TIE/HDIP project will create 28 residential and 2 commercial units and represents an investment of \$13 million.

The following proposed projects are now ready for submission to City Council:

- Proposed STA for The Atlantic Red Crab Company LLC, - 5 year agreement
- Proposed STA for Eastern Fisheries Inc., - 5 year agreement
- Proposed TIE/HDIP for 2135 & 319 Commercial St. & 10 Front St. - National Downtown Club LLC

On behalf of the TIF Board and the project applicants, we are requesting that these items be placed on the City Council agenda for referral to the Finance Committee.

Relative to the proposed STA agreements, attached are 12 copies of the project overviews, hypothetical calculations, and City Council Resolutions, for the City Council's review. For the proposed TIE/HDIP project attached please find 12 copies of an overview of the Massachusetts DHCD Housing Development Incentive Program as well as a summary of the proposed project, also for the City Council's review.

Should any City Councilor request to visit the sites we would be pleased to arrange the details with the company representatives.

Thank you and please do not hesitate to call with any questions.

Sincerely,

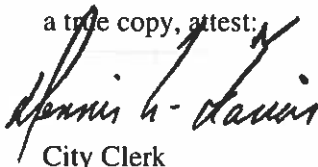


Derek Santos
Executive Director

Cc: New Bedford City Council
Mayor Mitchell's Office

IN CITY COUNCIL, December 9, 2020

Referred to the Committee on Finance – Yeas 11, Nays 0. Dennis W. Farias, City Clerk
a true copy, attest:


City Clerk