

**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 grandy 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 he EOA;

Whereas, the City of New Bedford has agreed to offer Atlantic Red Crab Company I.L.C. 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.