



City of New Bedford
IN COMMITTEE

May 27, 2021

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, May 17, 2021, considered a COMMUNICATION, Derek Santos, Executive Director, New Bedford Economic Development Council, to Council President Lopes and Members of the City Council, submitting TIF Agreement and Resolution for a ten (10) year Agreement for **ServedWell New Bedford, LLC, 1480 East Rodney French Boulevard, New Bedford, MA 02744**. (Copies provided and distributed to all Councillors on April 5, 2021.) (Ref'd 04/08/2021)

On motion by Councillor Abreu and seconded by Councillor Giesta, the Committee VOTED: To recommend to the City Council ADOPTION of the TIF Agreement and Resolution for a ten (10) year Agreement for **ServedWell New Bedford, LLC, 1480 East Rodney French Boulevard, New Bedford, MA 02744**. This motion passed on a Roll Call Vote of Yeas 9, Nays 0, with Councillors Abreu, yes; Carney, yes; Coelho, yes; Dunn, yes; Giesta, yes; Gomes, yes; Lima, yes; Lopes, yes; Markey, yes and Councillor Morad not present for the vote.

IN COMMITTEE ON FINANCE

Linda M. Morad
Councillor Linda M. Morad, Chairperson

LMM: dmb

**Resolution Approving Certified Project Application and Tax Increment Financing Agreement
with Served Well New Bedford LLC and
Cisco New Bedford LLC.**

Whereas, Served Well New Bedford LLC 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 **Ten (10)** years ending **June 30, 2030** pursuant to the authority granted by and meeting the requirements of 402 C.M.R. 2.10(3).

Whereas, Served Well New Bedford 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 **1480 E. Rodney French Blvd.,** New Bedford, MA and shown on the City of New Bedford's real property assessment database as Parcel ID **12 287** on **February 17, 2021;**

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 **Served Well New Bedford LLC** a Tax Increment Financing 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 reference herein;

Whereas, Served Well New Bedford LLC is going to invest at least **\$2.2 Million** in the **acquisition, construction, and other expenses associated with the project,** and will **create 45** permanent full time jobs over a period of **five (5)** years;

Now Therefore be it Resolved that the City Council of the City of New Bedford approves the Certified Project application of **Served Well New Bedford 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 Tax Increment Financing agreement between the City of New Bedford and **Served Well New Bedford LLC.** Said Agreement will provide for an exemption on property taxes on the assessed valuation of improvements to the property at **95%** for year one, **85%** for year two, **75%** for year three, **65%** for year four, **55%** for year five, **45%** for year six, **35%** for year seven, **25%** for year eight, **15%** for year nine, **5%** for year ten, of the Agreement according to the requirements and regulations established which govern the implementation of such Tax Increment Financing Agreements. The Agreement will be in effect as of **FY2022** through **FY2031.**