

**Resolution Approving Certified Project Application and Special Tax Agreement with
NFI LLC and 22 Logan Street LLC**

Whereas, NFI LLC and 22 Logan Street 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 **FIVE (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, NFI LLC and 22 Logan Street LLC meet 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 **22 Logan Street.**, New Bedford, MA and shown on the City of New Bedford's real property assessment database as Parcel ID **78 218** on **June 30, 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 **NFI LLC and 22 Logan Street LLC** a Special Tax 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, NFI LLC and 22 Logan Street LLC are going to invest at least **\$1.4 Million** in the renovation, equipment, and other expenses associated with the project, and will retain 40 create/relocate 60 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 **NFI LLC and 22 Logan Street LLC** , and forward said application for certification to the Massachusetts Economic Assistance Coordinating Council for its approval and endorsement.

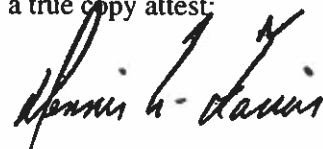
Further, the City Council of the City of New Bedford authorizes the Mayor to enter into a Tax Increment Financing agreement between the City of New Bedford and **NFI LLC and 22 Logan Street LLC**. Said Agreement will provide for an exemption on property taxes on the assessed valuation of improvements 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 FY2026.

IN CITY COUNCIL, December 09, 2021

Referred to the Committee on Finance.

Dennis W. Farias, City Clerk

a true copy attest:



City Clerk