

RESOLUTION OF THE CITY COUNCIL OF HOLYOKE, MASSACHUSETTS

APPROVING THE CERTIFIED PROJECT OF

Marcotte Ford Auto Sales, Inc. / 1025 Main Street, LLC

WHEREAS, the Mayor on behalf of the City of Holyoke has developed a Certified Project and Tax Increment Financing Agreement with Marcotte Ford Auto Sales, Inc. and its real estate subsidiary 1025 Main Street, LLC pertaining to the company's renovations and investments at its facility at 1025 Main Street;

WHEREAS, said Project would allow for the company's \$1,500,000 expansion and creation of a minimum of 10 new permanent full-time jobs;

WHEREAS, the Tax Increment Financing would provide a real estate property tax exemption on the increased valuation of the property resulting from new construction and improvements to the existing facility:

NOW THEREFORE, BE IT RESOLVED that, the Holyoke City Council approves the attached Certified Project Application and Tax Increment Financing Agreement, which identifies the project location as 1025 Main Street further identified as Board of Assessors Map 116, Block 00, Parcel 008 that the Certified Project and TIF Agreement applies.

The Tax Increment Financing (TIF) Agreement between Marcotte Ford Auto Sales, Inc. and 1025 Main Street, LLC shall be valid for five years. The TIF Agreement will provide a real estate property tax exemption on the newly created real estate value beginning in the Fiscal Year after a Certificate of Occupancy is issued and be valid for 5 years. The TIF Agreement will be in accordance to following schedule:

Year 1 - 100%; Year 2 - 75%; Year 3 - 50%; Year 4 - 25%; and Year 5 - 5%.

This Tax Increment Financing Agreement will be granted in accordance with the provisions of Chapter 40, Section 59; and Chapter 59, Section 5, the Department of Revenue and of the Massachusetts Economic Assistance Coordinating Council, which governs the approval of Certified Projects.

Adopted by vote of the Holyoke City Council at a duly called meeting on _____ by a vote of _____ yeas and _____ nays, and absent ().

Brenna Murphy McGee, City Clerk

Mayor Alex B. Morse
City of Holyoke