



City of Holyoke

IN CITY COUNCIL

Introduced by Councilor David K. Bartley

Ordered, the City Council approve the Resolution for the Certified Project and Tax Increment Financing (TIF) Agreement with Nestingly 181, LLC for the redevelopment project (known as "The Cubit") at 181 Appleton Street and the abutting parcels in total identified as Board of Assessors Map 030, Block 06, Parcels 008, 009, 010, 011 and 012.

In City Council, May 3, 2016. Received and referred to the Development and Governmental Relations Committee.

In City Council, on May 17, 2016, the report of Committee received and Adopted on a call of the roll of the yeas and nays --Yeas 15--Nays 0--Absent 0.

Brenna M. McTee
Clerk

Presented to the Mayor	Mayor's Office
For Approval <u>May 18</u> , 2016	Holyoke, Mass. <u>May 19</u> , 2016
<u>Brenna M. McTee</u> City Clerk	Approved <u>[Signature]</u> Mayor

A True Copy

Attest:

Brenna Murphy McTee
City Clerk

RESOLUTION OF THE CITY COUNCIL OF HOLYOKE, MASSACHUSETTS
APPROVING THE CERTIFIED PROJECT OF
NESTINGLY 181, LLC
"THE CUBIT"

WHEREAS, the Mayor on behalf of the City of Holyoke has developed a Certified Project with Nestingly 181, LLC regarding the proposed project at 181 Appleton Street and abutting parcels;

WHEREAS, said project allows for the company's investment to revitalize and re-tenant a sizeable empty building as well as create a workforce development center in downtown Holyoke;

WHEREAS, the Tax Increment Financing (TIF) would provide a real estate property tax exemption on the section of the building being developed for commercially purposes and be applicable only to the increased valuation of the property resulting from the 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 181 Appleton Street and abutting parcels, Board of Assessors Map 030, Block 06, Parcels 008, 009, 010 011 and 012 (hereafter called "the Facility"), as the location that the Certified Project and TIF Agreement applies.

The TIF Agreement between Nestingly 181, LLC and the City of Holyoke shall be valid for six years. The TIF Agreement will provide a real estate property tax exemption on the newly created commercial real estate value beginning in the Fiscal Year after a Certificate of Occupancy is issued. The TIF Agreement will be in accordance to following schedule:

Year 1 - 65%; Year 2 - 55%; Year 3 - 45%; Year 4 - 35%; Year 5 - 25%; and Year 6 - 15%.

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 May 17, 2014 by a vote of 15 yeas and 0 nays, and absent (0).

Brenna M. McGee
Brenna Murphy McGee, City Clerk

Alex Morse
Mayor Alex B. Morse
City of Holyoke

A True Copy

Attest:

Brenna Murphy McGee
City Clerk