

RESOLUTION OF THE CITY COUNCIL OF HOLYOKE, MASSACHUSETTS

APPROVING THE CERTIFIED PROJECT OF

Sealed Air Corporation

WHEREAS, the Mayor on behalf of the City of Holyoke has developed a Certified Project with Sealed Air Corporation regarding the company's investments for its facility at 2030 Homestead Avenue within the Holyoke Economic Opportunity Area;

WHEREAS, said Project would allow for the expansion of the Company and at the same time create a minimum of 10 new permanent full-time jobs;

WHEREAS, the City Council and Mayor approved that the entire City of Holyoke as an Economic Target Area on May 3, 1995;

WHEREAS, the City Council and Mayor approved the establishment of the Holyoke Economic Opportunity Area on March 5, 1999; and,

WHEREAS, the Holyoke Economic Opportunity Area allows for Tax Increment Financing that 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 and Tax Increment Financing Agreement, which identifies 2030 Homestead Avenue within the Holyoke Economic Opportunity Area, as the location of Sealed Air Corporation that the Certified Project and TIF Agreement applies.

Said approval will provide for Tax Increment Financing for the facility at 2030 Homestead Avenue, Holyoke, Massachusetts 01040. The Tax Increment Financing (TIF) Agreement between Sealed Air Corporation and the City of Holyoke will 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 Fiscal Year 2013 and ending with Fiscal Year 2017. 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 19, Section 4, 12, and 14 of the Acts of 1993 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 MAR 20 2012 by a vote of 14 yeas and 0 nays, and absent (LEAHY). 1

A True Copy

Attest:

Susan M. Egan  
City Clerk

Susan M. Egan  
City Clerk, Susan Egan

Alex Morse  
Mayor Alex B. Morse  
City of Holyoke