



# City of Holyoke

IN CITY COUNCIL

Introduced by Councilor David K. Bartley  
Ordered, the City Council approve the Resolution for the Certified Housing Development Incentive Program Project and local Tax Increment Exemption (TIE) Agreement with Nestingly 181, LLC for the redevelopment of 181 Appleton Street (known as "The Cubit") and the abutting properties in 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. McLee  
Clerk

<p style="text-align: center;">Presented to the Mayor</p> <p>For Approval <u>May 18, 2016</u></p> <p><u>Brenna M. McLee</u> City Clerk</p>	<p style="text-align: center;">Mayor's Office</p> <p>Holyoke, Mass. <u>May 19, 2016</u></p> <p>Approved <u>[Signature]</u> Mayor</p>
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A True Copy

Attest:  
Brenna Murphy McLee  
City Clerk

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

WHEREAS, the Commonwealth has established a Housing Development Incentive Program (the "HDIP") designed to increase residential growth, expand diversity of housing stock, support economic development, and promote neighborhood stabilization in designated Housing Development (HD) Zones within Gateway municipalities by providing tax incentives to rehabilitate multiunit properties for sale or lease primarily as market rate units.

WHEREAS, the City of Holyoke strongly supports increased residential growth, expanding the diversity of its housing stock, economic development, and neighborhood stabilization; and

WHEREAS, on December 4, 2012, the City Council approved and designated the Center City Housing Incentive Program (CCHIP) Zone as a local adoption of the HDIP; and

WHEREAS, the CCHIP Zone was approved by the Department of Housing and Community Development on December 21, 2012 as an area for housing development projects; and

WHEREAS, the Holyoke CCHIP provides 100% incremental tax exemption for residential projects receiving preliminary certification within the first five years of the program's enactment (2013-2018); and

WHEREAS, Nestingly 181 LLC has agreed to develop a proposed Certified Housing Development Project to be located at 181 Appleton Street in Holyoke, Massachusetts, which is within the boundaries of the CCHIP Zone; and

WHEREAS, the Cubit is a mixed-use project with a developer investment of \$5 Million which will include the creation of 18 units of market rate loft residential units for rent which will promote the goals of the HDIP/CCHIP; and

WHEREAS, the CCHIP Agreement between the City of Holyoke and Nestingly 181 LLC supports the goals of the City;

THEREFORE BE IT RESOVLED, that the City Council approves the Tax Increment Exemption Agreement between the City of Holyoke and Nestingly 181 LLC with said Agreement not being effective until the Department of Housing and Community Development approves this Tax Increment Exemption Agreement and issues a Final Certificate for the HD Project; and

BE IT FURTHER ORDERED, that the City Council authorizes the Mayor to enter into a Tax Increment Exemption Agreement between the City and Nestingly 181 LLC with said agreement providing The Cubit a 100% exemption on property taxes for ten years, based on the assessed value of the residential portion of the HD Project after Substantial Rehabilitation less the base value as agreed upon in the Tax Increment Exemption Agreement pursuant to 760 CMR 66.

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 ).

A True Copy

Attest:

*Brenna Murphy McGee*  
City Clerk

*Brenna M McGee*  
Brenna Murphy McGee, City Clerk

*Alex B. Morse*  
Mayor Alex B. Morse, City of Holyoke