

RESOLUTION OF THE CITY COUNCIL OF HOLYOKE, MA  
APPROVING THE CERTIFIED HOUSING DEVELOPMENT INCENTIVE  
PROJECT OF CANAL ROW, LLC

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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, Canal Row, LLC has agreed to develop a proposed Certified Housing Development Project to be located at land bound by Race, Main, Appleton and Middle Streets (Assessors Map 030, Block 06, Parcels 001, 002, 004, 005, 006, 013 and 014), which is within the boundaries of the CCHIP Zone; and

WHEREAS, Canal Row is a mixed-use project which will include 45 market-rate rental units on floors two through four and the ground floor will be leasable commercial space. The project will promote the goals of the HDIP/CCHIP; and

WHEREAS, the CCHIP Agreement between the City of Holyoke and Canal Row, 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 Canal Row, 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 Canal Row, LLC with said agreement providing Canal Row an exemption on property taxes over a six-year period following the subsequent schedule:

Year 1 - 100%; Year 2 - 90%; Year 3 - 80%; Year 4 - 70%; Year 5 - 60% and Year 6 - 50%.

and based on the assessed value of the residential portion of the HD Project after new construction is complete 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 \_\_\_\_\_ by a vote of \_\_\_\_\_ yeas and \_\_\_\_\_ nays, and absent ( ).

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Brenna Murphy McGee, City Clerk

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Terence Murphy, Acting Mayor