

RESOLUTION OF THE CITY COUNCIL OF HOLYOKE, MASSACHUSETTS
APPROVING THE CERTIFIED PROJECT OF
CANAL ROW, LLC

WHEREAS, the Mayor on behalf of the City of Holyoke has developed a Certified Project with Canal Row, LLC regarding the construction of a mixed-use development on the City block bound by Race, Main, Appleton and Middle Streets which will bring significant private investment and commercial activity to downtown Holyoke;

WHEREAS, Tax Increment Financing (TIF) would provide a real estate property tax exemption on the section of the building used for commercial purposes and be applicable only to the increased valuation of the property resulting from the new construction.

NOW THEREFORE, BE IT RESOLVED that, the Holyoke City Council approves the Certified Project Application and Tax Increment Financing Agreement, which identifies the land bound by Race, Main , Appleton and Middle Streets as Assessors Map 030, Block 06, Parcels 001, 002, 004, 005, 006, 013 and 014, as the location that the Certified Project and TIF Agreement applies and authorizes submission of the application to the Massachusetts Economic Assistance Coordinating Council.

The TIF Agreement between Canal Row, LLC and the City of Holyoke shall be valid for five years. The TIF Agreement will provide a real estate property tax exemption only 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 - 100%; Year 2 - 80%; Year 3 - 60%; Year 4 - 40%; and Year 5 - 20%.

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

Terence Murphy, Acting Mayor