



# The Atlantic Center Tax Increment Financing Amendment

24 South Hunt Road  
Amesbury, Mass.

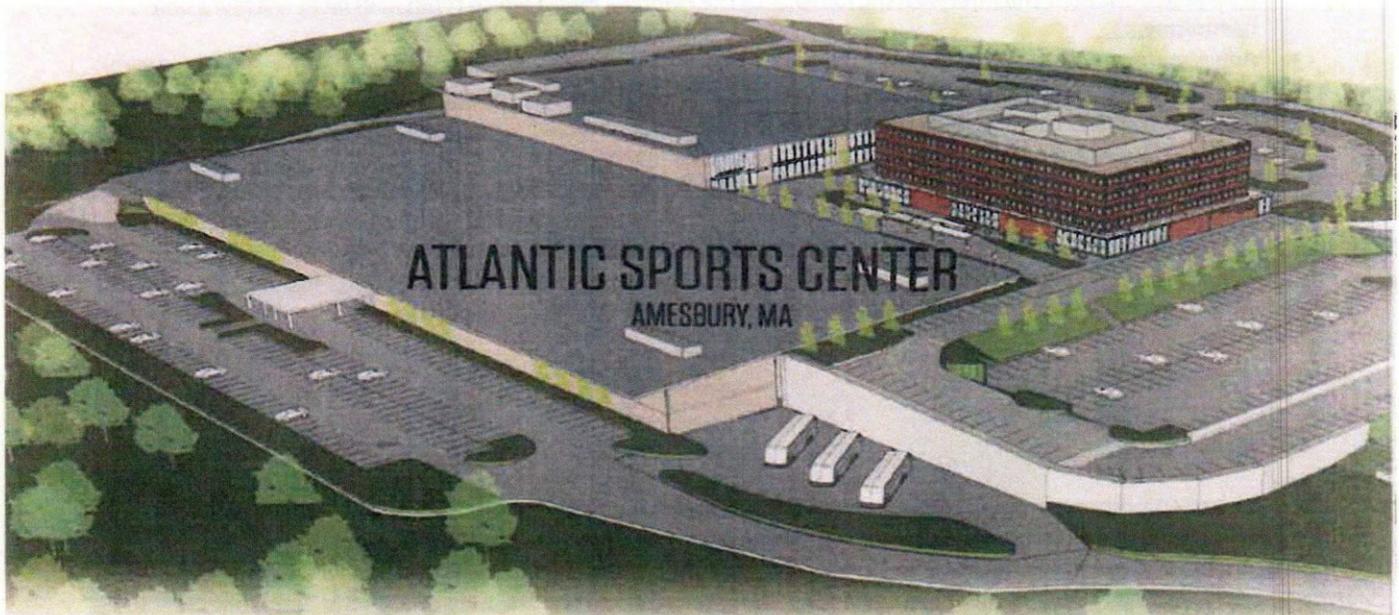
Global Property Developers

September 2018

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**Mayor Ken Gray**

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Amendment August 31, 2018 - Amended items underlined and italics.

## **Amendment Introduction**

The process to approve a TIF program can take over four- months based on local approval timing with the Commonwealth EACC process. During that time development proposals can change during the permitting process. Typically the City waits until that process is over, however the Atlantic Project was of such a magnitude that running the TIF and permitting simultaneously was necessary so that the project developers could move forward with the costly due diligence and the understanding that the TIF was possible.

Now that the permitting is concluded, and the scope of the project, developer's schedule, and financing is understood to a greater degree, the need to amend the TIF to reconcile the agreement to the new information is apparent. The important factors in the approval of a TIF are the percentages, duration, the projected sum of the benefits, and the required improvements by the developer. In this case some of these issues have changed since the original plans submittal to the Planning Board on 2/13/2018 and the TIF submittal to the City Council in April of 2018. The original TIF plan called for a benefit of \$4.5 million over 15 years, the recommended adjustments will not exceed that number. The intended amendments, explained in section three, will respond to a more expedited project schedule and therefore add a year in the beginning, yet the benefit will be under than \$4.25 million after 16 years. The proposed amendments are as follows:

- 1. Project Schedule - TIF One Year Earlier:** The original plan called for a completion on the fall of 2020 for the full buildout, however the developers are proposing to have a partial opening of the facility, principally the hockey rinks, in the winter of 2019. A TIF begins in the July of a particular fiscal year and originally the TIF was planned for the July 2020. To facilitate the TIF during partial operations, the developer is requesting that the TIF be scheduled one year earlier to July of 2019. This will cover the new growth in the fall of 2019 during partial operations. The earlier operations will deliver higher taxation and more visitors sooner than anticipated. The initial value will be a partial value and not full build.
- 2. Project Scope - Add Reference to the Planning Board Decision:** The plans that were referenced in the original TIF were the original submittals for the Planning Board in February of 2018. The final plans were the result of a series of amendments and augmented information over the course of the project permitting. The current status of the project is a Planning Board approval with no appeal resulting in a detailed decision referencing complete plans. To provide a more definitive version of the commitments in the TIF the amended document will reference the decision of the Planning Board which references all of the plans and commitments.
- 3. Adjustment to Commonwealth Spreadsheet:** The Commonwealth uses a spreadsheet that does not escalate the TIF benefit. This fixes the number and does not provide an increase regardless of market conditions. This is an advantage to the City given the potential for growth in value, yet additional percentages is necessary to fix the value closer to the original request of \$4.5 million. Therefore based on the percentages, without escalation of the incentive, the Commonwealth views the TIF benefit as \$3.9 million. The City spreadsheet needs to be aligned with the State method to generate the desired outcome which at this time is a proposal of \$4.25 million, less than the original commitment of \$4.5 million. The adjustments are explained in section three and are made to the TIF agreement. In addition, a 4% increase in the last five years is provided to achieve a number closer, yet less, than the original commitment of \$4.5 million.

## **Section One: The Need for Incentives**

### **1. Mutual Goals**

As far back as September 17, 1998 the Town of Amesbury completed the "Economic Diversification Strategy", which was followed by the "2002 Redevelopment Plan - Lower Mill Yard". In 2007 the Golden Triangle study articulated the development potential of properties adjacent to I-495 and I-95. Both the Millyard and the Golden Triangle areas represent development opportunities facing constrained sites. In May of 2001 the Terrasphere plan, comprised of a mix of land uses, was developed as a full buildout in the South Hunt Road area. The Terrasphere plan did little to assess the extensive slope issues for the proposed projects. The plans near interstate highways represented open land that requires roadway improvements, connections to local roads, and mitigation of environmental constraints in order to fully utilize the site. The development constraints, in the

Golden Triangle and Terrasphere, limit development potential for the highest and best users, and, as a result, development opportunities require more aggressive financial approaches to facilitate jobs and economic growth.

Neither of the above plans addressed off-site costs to facilitate growth; therefore, as we move forward, the mitigation necessary to make projects viable are now part of the incentives package. The Leverage Economic Access for Development, or LEAD, program was instituted in 2016 to serve as a foundation for policy to establish partnerships toward solving the infrastructure issues.

Those seeking development sites want a location that meets their needs as expressed in a cost effective project with no surprises. Sites with extraordinary costs, such as off-site traffic improvements, Brownfields, and environmental constraints, generally do not attract development proposals. While businesses want readily developable sites, the City needs businesses that respond to criteria such as: job creation, additional tax revenue, minimal municipal service impacts, and a business mix that meets the needs of the community. These needs, site suitability for the developer, and preferred land use for the City, are not mutually exclusive; in fact, they align well when the correct incentive programs are established.

An incentive package should target the capital needs of a preferred project to tie the incentive to level the playing field to attract uses that the community needs and prefers; therefore, the program is not an outright subsidy, but rather the incentive program becomes a tool to overcome constrained sites so that the City can attract business and create jobs.

## **2. Targeting the TIF to Extraordinary Costs**

The TIF program is a financial tool that provides a community with a competitive edge to attract business, create investment opportunities and create jobs. The TIF program allows a reduction of taxes for the value of the new development improvement, called the incremental increase, and not for the current value of the property, the base value. The current taxes on the property are not lost, only the taxes on the additional new value are impacted, by reallocation to cover extraordinary development costs by the developer. The incremental increase is represented by the improvements made to a property which are necessary to create the economic opportunity. The tax incentive can run for a twenty-year period, the City policy limits the period to fifteen-years in all cases thus far. This plan advocates that the TIF program be used to allocate a percentage of new tax payments to mitigate the additional site costs that are above a typical development of this type. The City advocates that the TIF should be used to make a project work financially, to overcome extraordinary costs and share in the burden. A TIF allows the growth to happen sooner as the incentive makes the site financially viable. This places the development in the hands of the City as a partner, as favorable opportunities arise.

To create support for a TIF program and to incentivize key sites, the City has developed the "*Economic Incentive Guidelines March 2014*", and received approval in April 2014. The intent of the guidelines is to create an organized, equitable, and rational process to achieve the economic goals of the City through the EDIP. The following section of this plan outlines the conformance of the proposal with the guidelines.

[https://www.amesburyma.gov/sites/amesburyma/files/u191/economic\\_incentives\\_tif.pdf](https://www.amesburyma.gov/sites/amesburyma/files/u191/economic_incentives_tif.pdf)

## Section Two: The Atlantic Center

### Introduction

This section outlines the proposal for use of the TIF program, and how that proposal meets the criteria outlined in the "Economic Incentives Guidelines" adopted by the City. Global Property Developers is planning on developing a 410,000 square-foot athletic complex titled The Atlantic Center (see adjacent figure). The description of the project and company background is provided below, followed by the comparison of the project with the applicable criteria.



Atlantic Sports Center

cbt

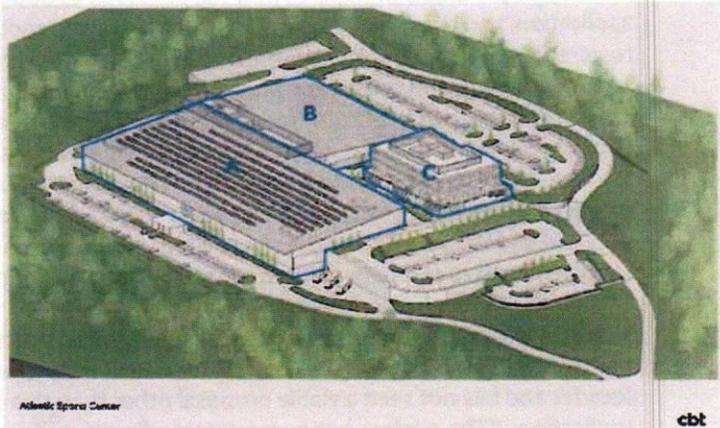
### Applicant Business Background and Proposal

Global Property Developers Corporation (Global) is committed and focused on providing clients with a collection of talented representatives to deliver success. Delivering success requires the Global team to address the issues of development complexities individually as well as collectively. Global's personnel provides extensive experience with the coordination of the technical needs of real estate development including planning, development, finance, design, construction, and management. Global's strategic vision and experience is structured to deliver real estate programs through the decades of dedication and hands on experience. Together with the equity team, Global provides individual and relentless positive attention to the detail. The Global goal is to provide each project with an enduring legacy of creativity, class, quality and value. An old Navy phrase applies to each development program at Global, "what gets measured, gets done."

Global, as an entity, is actively open to review new opportunities. Global works within many structures to create successful developments. Global self-develops as its own equity principal, works in joint venture with land or equity teams, and provides project-fee-only services as the team's owner project manager, (OPM). Global's analysis of assets and flexible thinking has opened opportunities to create wealth across New England.

Established in 2004 by Stephen Callahan, Global is the result of the restructuring of an organization with heritage to 1954. The firm was created to focus on the real estate development segment of the industry. Global's founder Stephen Callahan was a principal with John T. Callahan and Sons prior to this reorganization. The firm's second generation growth included property development, not only in New England, but in Florida and the Southeast. Together with his four brothers, the firm's functions were formalized and reorganized, with John Callahan forming JTC III and moving into Florida offices, Pat, Tim and Mike reorganizing under the moniker Callahan Inc. and Steve dedicating his collective time to Global here in the New England Region. Global Property Developers Corporation provides real estate development services throughout the Northeast. Headquartered in Bridgewater, MA, Global's diversified services provide landowners, financiers and joint venture partners a sole source development solution. Global masterplans include residential, commercial, mixed-use, resort and institutional properties in urban and non-urban sites across New England.

As per the EDIP Letter of Intent and Preliminary Application (see Appendix 1) Global is proposing to construct and operate a facility known as The Atlantic Center. The facility is proposed as a 410,000square-foot athletic facility, with six hockey rinks (A), a 300-seat conference room and restaurant (B), and a 130,000 square-foot office building (C), in Amesbury, MA (see Appendix 2 for Site Location). The Atlantic Center, as proposed, would require an investment of more than \$40million. The project site at 24 South Hunt Road has many extraordinary costs and is, therefore, prohibitive to development. Global is seeking benefits associated with the Economic Development Incentive Program (EDIP) to help defray these costs and increase the project viability. At this time, the project is in the permitting phase and has not begun construction until after the TIF process. The project is defined by the decision of the Planning Board on June 25, 2018, for the applicant: "Global Property Developers Corporation, Atlantic Sports Center, including all referenced conditions, documents, reviews, and plans. The decision is available at the time of this document online under the Planning Board webpage at its original address 56 South Hunt, and is available in the City Clerk's Office and Planning Office.



**Project Compliance with Local Criteria**

The proposal for the Atlantic Center, as outlined by the EDIP Preliminary Application, represents a project which clearly meets the criteria outlined by the City of Amesbury "Economic Incentive Guidelines March 2014". The following sections represent a review of the proposal, as it relates to the City of Amesbury local Certification Criteria.

**A. TIF Plan Goals City of Amesbury**

This project will meet the goals, as excerpted from the City of Amesbury "Economic Incentive Guidelines March 2014", and, as more specifically described in the below sections.

- Provide a means to stimulate private capital investment in commercial and industrial properties, resulting in a substantive increase in net taxable property value.
- Encourage qualifying existing businesses to expand within the City of Amesbury.
- Attract new businesses that are compatible with the City of Amesbury.
- Foster reconstruction and renovation of vacant or underutilized commercial properties.
- Provide private funds to leverage public improvements that are mutually beneficial and necessary for the City and business community.
- Diversify the tax base and reduce the burden on residential properties.
- Stimulate the creation of jobs paying above the area median-income for Amesbury.
- Increase the expediency at which redevelopment occurs by changing the financial options to development, in a manner that favorably alters the financial feasibility.

**B. Criteria**

The following criteria result from the City of Amesbury "Economic Incentive Guidelines March 2014". This is a review to determine compliance with those incentives.

1. **Job retention and/or creation:** The overall project will have approximately 400 people working at the facility through a mix of new and relocated businesses. Given the 130,000 square feet of office space the high end of the typical standard is 400 square feet per person, which equates to 325 persons. The

employment will include a range of positions and full/part time status. For the purpose of this process the test for job creation requires new full time jobs as outlined in the Agreement, and the Preliminary application, and the EDIP standards, as outlined in Appendix 3. The City guideline for the local requirement is one job for every \$50,000 in tax incentive provided. In all projects the minimum level of jobs created must be consistent with state requirements for Certified Project. Using the total jobs that may be employed in the facility (400) the project would qualify for \$20,000,000 in incentives. Again not all of the positions would qualify under the EDIP definitions. Therefore using the EDIP definition the new full time jobs must be created by the facility, not transferring from other locations, are anticipated at a conservative 50 FTE's (Full Time Equivalents) over a five-year period. This does not meet the local standard and will require a waiver from the \$50,000 per job requirement. The developer believes this is a very conservative estimate of job creation to meet the definition.

- Business Loss of Opportunity to City:** The applicant has clearly indicated that in the absence of the incentive proposal that they will not proceed with the project. The site has been vacant for over two decades and has not seen a viable proposal other than this developer. As cited from the Preliminary Application: *"The project has many extraordinary costs and is therefore prohibitive to development."* The spreadsheet for these costs is shown below. The total site package is \$12,994,186 and the extraordinary costs are \$6,000,206; the City has settled on an estimated \$4,500,000 to amortize over 15-years. The nature of the costs are related to the site. The site has terrain constraints that are not typical in other sites. The terrain forces the building to the top of the site which requires a longer roadway and utilities. This is the only site in Amesbury that would support the facility this close to an interstate; therefore, in the absence of this site, the developer would NOT be locating in the City. The costs to develop this site must be amortized to reflect a typical site for these facilities to provide a competitive advantage for the facility.

Atlantic Center - Site Costs - Typical Costs Compared to Constrained Site Costs					
Category	Div. 02	SITE WORK	Estimated Price	Total - 9/5/2017	Design and Extraordinary costs
GENERAL CONDITIONS		Subtotal - General Conditions (Site Work)	\$ 540,000.00	\$ 575,000.00	\$ 35,000.00 Add
SITE PREP EXCAVATION & BACKFILL		Subtotal - Site Prep Excavation & Backfill	\$ 2,475,600.00	\$ 3,849,200.00	\$ 1,373,600.00 Add
UTILITIES		Drainage - Subtotal	\$ 514,520.00	\$ 2,385,340.00	\$ 1,871,820.00 Add
		Subtotal - Sewer	\$ 93,240.00	\$ 147,840.00	\$ 54,600.00 Add
		Subtotal - Water & Fire Service	\$ 59,780.00	\$ 304,956.00	\$ 245,176.00 Add
		Subtotal - Electric	\$ 247,080.00	\$ 563,740.00	\$ 316,660.00 Add
		Subtotal - Gas	\$ 12,360.00	\$ 16,820.00	\$ 4,460.00 Add
PAVING / CURBING		Subtotal - Paving / Curbing	\$ 1,652,500.00	\$ 2,104,700.00	\$ 452,200.00 Add
EARTH RETAINAGE		Subtotal - Earth Retainage	\$ 455,500.00	\$ 1,624,800.00	\$ 1,168,300.00 Add
SITE IMPROVEMENTS		Subtotal - Site Improvements	\$ 942,400.00	\$ 1,420,790.00	\$ 478,390.00 Add
		<b>TOTAL SITE WORK:</b>	<b>\$ 6,993,980.00</b>	<b>\$ 12,994,186.00</b>	<b>\$ 6,000,206.00 Add</b>

- Company Risk:** The nature of the economy, site, and type of business indicates that the applicant is willing to take reasonable risks to move forward with the project. Risk is inherent in a tenant and contract-based revenue. The lack of tenant commitment introduces substantial risk for investors, given the variable demand for office space. The contract-based clients will be teams taking part in events, which is dependent on continued success of the sport and competition with other venues. The diversity of the site in the conference center, athletic venues, and office space, creates a coordinated approach; however, this approach is dependent in the first ten-years on an ever-increasing demand for new contract clients, expanding and continued use of the events center, combined with positive occupancy rates in the office portion. Taken together, changes in contracts and occupancy cause income—and the cash flow—to be quite volatile over the course of a business cycle. This problem is further complicated by the nature of cash flows and their dependence on the cost of wages and supplies, facility operational costs, as well as the costs of financing. The use of an incentive with a higher percentage in the first five years can provide a measure of fiscal security against risk taken by the developer.
- Incentives Limited and Required:** Based on a review with the applicant, no other incentives are available within the timeframe of the developers' rapid construction schedule to address the additional costs associated with the site development. The City is engaged in an agreement to address off-site traffic mitigation through a District Improvement Financing proposal.

5. **Offsite Impacts and Mitigation:** The project will not overburden or harm the City's existing infrastructure. The site plan review process addressed issues of infrastructure, with the coordination of review through multiple departments. The impacts are, therefore, known and acceptable. The City is working on a traffic plan for the area, which will incorporate this site as more development occurs.
6. **On-Site Impacts Mitigation:** The project will invest in on-site mitigation, representing extraordinary costs which are required to overcome development constraints. The applicant has provided (see Appendix 4) correspondence from the contractor indicating the costs associated with site development that exceed normal project costs. Item 2, above, indicates the relative costs for the development site package, and the extraordinary costs.
7. **Project Capacity to Leverage Investments and Economic Development:** The project will create an economic ripple effect as a result of, but not limited to, the following, and information in Appendix 5:

### Athletic Facility- Ice Rink Focus - Comparisons

Center	Location	Sq. Ft	Rinks	Annual Attendance	Visitors per Rink	Notes
Town Toyota Center	Washington	187,000.00	2	440,000.00	220,000.00	5,000 seat rink
Bill Grays Ice Center	Rochester NY	170,000.00	4	1,500,000.00	375,000.00	Trade show and conference floor
Pettit Center	Milwaukee WI	200,000.00	2	430,000.00	215,000.00	Speed skating ovals
Schwan Super Rink	Blaine MN	300,000.00	8	2,000,000.00	250,000.00	Part of large sports complex
Florida Hospital Ice Center	Wesley Chapel Fla	150,000.00	4	1,000,000.00	250,000.00	Basketball, soccer also
Kingsbridge Armory (est)	Bronx NY	575,000.00	9	2,000,000.00	222,222.22	5000 seat rink, 100 at others
The Atlantic Center (est)	Amesbury Mass	410,000.00	5.5	825,000.00	150,000.00	Full service with conference center
	Averages	284,571.43	5	1,170,714.29	240,317.46	

#### Direct Impact

Direct impact includes all projected revenues that will be generated from consumers at the Atlantic Center. Direct impact also includes total payroll paid out to employees hired at the facility, in addition to all payroll paid out to temporary construction workers who construct the facility. Global Property Developers' internal marketing analysis anticipates that approximately 500,000 people will be visiting the Atlantic Center, Amesbury, and Greater Essex County.

A review of 6 like facilities nationwide (above table) finds the average annual attendance is over 1,000,000, or 240,000 per rink. A review of tournament results for 25 tournaments (see tables) nationwide, finds an average of 2,700 room-nights per event. The economic impact per tournament is \$2.3 million. The ability to host corporate governance, team-building, and best practice sessions Monday through Friday, will draw business clientele in Massachusetts and border States to Amesbury for their meeting needs.

The result is nearly \$53 million annual impact to the local economy, for all Atlantic Center tournaments combined, when using the figure of \$2.3 million per tournament, from the tournament data. Some of

#### 2016 Champions of Sports Tournaments

Name of Event	Room Nights	Economic Impact	Location
Girls Volleyball	3,600	\$ 3,840,338	Wisconsin
Youth Baseball	5,440	\$ 3,321,362	Nevada
Minto US Open Pickleball	1,500	\$ 2,500,000	Florida
National Girls Softball	3,749	\$ 2,100,000	Indiana
Texas West Baseball	3,197	\$ 1,567,500	Texas
Junior Women's Baseball	3,989	\$ 1,248,158	Texas
USA Track and Field Masters	2,000	\$ 1,150,000	Michigan
King James Shooting Stars Basketball	8,900	\$ 4,718,750	Ohio
Beach Volleyball	1,108	\$ 1,200,000	Alabama
Men's and Women's Lacrosse	1,475	\$ 882,200	South Carolina
Fast Pitch Girls Softball	1,350	\$ 842,400	Virginia
Archery Championship	600	\$ 368,715	Washington
Speedo Swim Meet	1,052	\$ 226,088	Nevada
Erle Gymnastics	1,000	\$ 977,500	Pennsylvania
<b>Totals</b>	<b>38,960</b>	<b>\$ 24,943,011</b>	
Averages	2,783	\$ 1,781,643.64	
Atlantic Est	3,500	\$ 2,240,774	

\*estimated rooms nights, economic impact based on average per person.

#### 2017 Champions of Sports Tournaments

Name of Event	Room Nights	Economic Impact	Location
USA Gymnastics	4,345	\$ 5,400,000	Wisconsin
TSSAA Spring Fling Multi Sport	3,000	\$ 3,500,000	Tennessee
ISSA/WSBC Softball baseball	3,000	\$ 2,292,300	Florida
US Open Pickleball	2,500	\$ 4,900,000	Florida
Golden Gloves	4,200	\$ 3,675,000	Louisiana
4th July Baseball	1,805	\$ 2,760,264	Ohio
US Junior Nationals Baseball	4,500	\$ 2,700,000	Pennsylvania
Senior League Softball	700	\$ 2,000,000	Delaware
US Hockey Development Series	1,416	\$ 1,013,650	Illinois
Tupelo Swim Tournament	1,900	\$ 565,166	Mississippi
<b>Totals</b>	<b>27,366</b>	<b>\$ 28,806,580</b>	
Averages	2,737	\$ 2,880,658	
Atlantic Est*	3,500	\$ 3,684,244	

\*estimated rooms nights, economic impact based on average per person.

this spending will be in hotel stays, of which the Atlantic Center's 23 tournaments will generate 62,100 room-nights annually.

#### **Fiscal Impact**

Fiscal impact refers to all federal, state, and local taxes that will be collected from the development and operations of the new facility. Taxes include all sales taxes collected in association with the generated revenues, as well as all payroll-related taxes collected from full-time employees and temporary construction workers. The City will also collect revenues through lodging taxes, for visitors seeking rooms at the two current hotels within the City. From the research the average visitors' number 2,700 per event, then the hotels, and others in the region, would be fully occupied for the 23 events during the year with over 62,000 room nights. This is the main reason that the developer is proposing a hotel onsite in a future phase. Based on recent data, hotel revenues to the City are up, by 11% between FY 2015 and 2016. As the new hotel came online there has been a jump from 2017 to 2018. In the period ending December 31, 2017, (halfway point FY 2018) the City has already earned \$241,053. This eclipses the full amount in FY 2017 of \$221,972. Add more stays from the Atlantic Center and the revenues jump considerably.

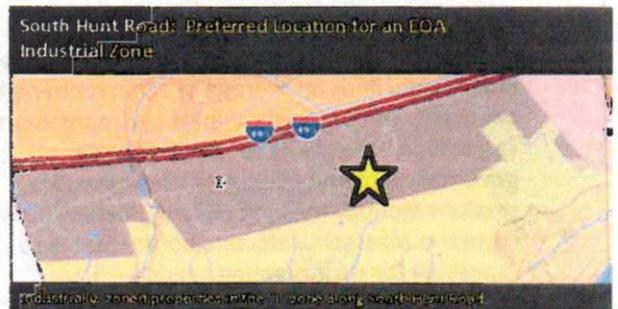
#### **Indirect Impact**

Indirect impact includes all jobs and income generated by businesses that supply goods and services to the project. Examples of businesses that will indirectly benefit from the development of a facility include: suppliers of food for the events center, laundry services, insurance and financial services, and trades providing maintenance services. The developer has already communicated with over twenty local businesses to create both internal and external relationships.

#### **Induced Impact**

Induced impact refers to economic effects generated when employees (full-time and temporary) and suppliers re-spend their wages on local consumer purchases, for example, an employee may purchase gas for their car on their way home from work. The TIF agreement will require efforts for local hiring, such as a job fair for Amesbury residents.

8. **Project Compatibility with City:** The City Council and the Planning Board approved the Sports Entertainment Business Complex (SEBC) zoning for the site, which is currently in front of the Planning Board for site plan review under the new zoning proposal. The site is an allowed use for the zoning district.
9. **Project Scale and Coordination:** The project will make full use of the applicable site. The City is in the process of coordinating traffic improvements to facilitate additional development within the South Hunt Road area.
10. **Applicant's Readiness and Profile:** The project has received a zoning change to facilitate the development. Subsequent to the zoning change the applicant has prepared new plans that reflect the larger facility. Given progress through the process the plans will be completed by May 2018 for a construction cycle beginning in late summer 2018.
11. **Use Eligibility:** The City of Amesbury recognizes the relationship between zoning as a means to manage land use, and incentives as a means to then attract preferred uses. The project meets the requirements as a preferred use within the Economic Incentive Guidelines. In fact, the City amended the zoning to facilitate the development through the creation of the Sports Entertainment Business Complex use, or SEBC.
12. **Preferred Location:** The City is particularly interested in TIF Agreements that support projects that enhance the locations outlined in the "City Incentive Guidelines". The project is located in the area near



interstate route I-495, as shown on the map titled **South Hunt Road: Preferred Location for an EOA Industrial Zones**, comprised of the Industrial zoning district, including all properties, whether completely or partially in those zones. The EOA report is provided in Appendix 6 of this document.

### Section Three: The Atlantic Center TIF Proposal

Global Property Developers is proposing to construct and operate a 410,000 square-foot athletic center with office and conference space at 24 South Hunt Road in Amesbury, MA. The facility, known as The Atlantic Center, will generate substantial positive economic ripple impacts into the community, as indicated in this report. The project is seeking benefits associated with the Economic Development Incentive Program (EDIP) and the attached agreement (Appendix 7) to help defray these costs and increase the project feasibility. The agreement requires approval through the City Council, as outlined in the Order, provided in Appendix 8.

The project investment is planned for more than \$40 million-dollars. With the current property value for 24 South Hunt Road at \$444,838 the incremental increase for the property is \$39,555,162 million (Assessed Value minus Base Value equals Increment). The site has constraints that represent over \$6,000,000 in additional development costs. Global wishes to achieve a TIF number close to the costs of the constraints, while, at a minimum, seeking \$4,500,000. The City negotiated with the developer running multiple scenarios to achieve a program that addresses multiple objectives. During that process it was determined that both parties required a term shorter than 15-years. The developer wanted more incentive in the first five-years during the risk period, and the City viewed the front-loading as positive to get to full-value taxation sooner.

#### Proposal Incentive Schedule

Incentive		City Revenue
\$178,249.21	<i>The adjacent spreadsheets demonstrate the Incentive and Revenues for the Developer and City respectively. With an \$1.98 million incentive in the first six-years, (Incentive Spreadsheet) resulting from an average estimated annual \$330,169.21 benefit, the funds necessary to get through the more difficult years of the project are available. Despite the tax incentive over the first six-years, the revenue to the City over that period is \$2,247,469.57. This post TIF number is over forty-two times more than \$50,684.84 which is the projected revenue for the undeveloped site (\$8,447.47 first-year) over the same six year period. Despite the additional year, the City has negotiated a term shorter than the allowable 20-year. This amendment added one year in the beginning for a total of 16 years. The result is the City is able to get to the full tax-value sooner than if the incentive ran for 20 years. After the first six-years, the incentive is lowered by 16%, from 48% to 32% which has less impact in year-seven, providing a \$240,361.81 incentive, down from \$360,553.21 from year-six. As a result of the year-seven incentive reduction, the revenue impact jumps from \$407,494.26 to \$527,678.67. The next stage of the TIF (years eleven to fifteen) provides more reduction in the benefit from 32% (years six to ten) to 28% in years eleven to sixteen. The mid and later years of the development still require incentives to sustain growth; therefore, the reduction, while apparent, is not as rapid.</i>	\$ 209,998.26 2020
\$360,553.21		\$ 407,494.26 2021
\$360,553.21		\$ 407,494.26 2022
\$360,553.21		\$ 407,494.26 2023
\$360,553.21		\$ 407,494.26 2024
\$360,553.21		\$ 407,494.26 2025
\$1,981,015.28		\$ 2,247,469.57
\$240,368.81		\$ 527,678.67 2026
\$240,368.81		\$ 527,678.67 2027
\$240,368.81		\$ 527,678.67 2028
\$240,368.81	\$ 527,678.67 2029	
\$240,368.81	\$ 527,678.67 2030	
\$1,201,844.04	\$ 2,638,393.33	
\$210,322.71	\$ 557,724.77 2031	
\$210,322.71	\$ 557,724.77 2032	
\$210,322.71	\$ 557,724.77 2033	
\$210,322.71	\$ 557,724.77 2034	
\$210,322.71	\$ 557,724.77 2035	
\$1,051,613.54	\$ 2,788,623.83	
No Escalation	No escalation	
\$4,234,472.86	\$ 7,674,486.72	

Without the development the City would receive \$135,159.58 not including escalation after 16-years. During the same sixteen year period, with the Atlantic Center investment, the City could realize over \$7,674,486.72 in revenue not including escalation and including the current taxes for the base. Because the City revenues are not fixed and may apply escalation, the possibility exists that these numbers could increase to \$9,416,566.21 after a 2% annual escalation (see spreadsheet to the right). Take the current value and apply 2% escalation you arrive at \$157,454.87 which is over 59 times less than the escalated value of the taxes after the TIF is applied. These numbers are dependent on several factors such as existing estimated values and escalation.

EDIP Local Incentive Valuation					
FY	Municipal Tax Rate Per Thousand	Incremental Assessed Value	Projected Annual RE Property Tax Bill for Incremental Assessed Value	TIF/STA Yearly Exemption %	Exempted Annual RE Property Taxes
2020	\$18.99	\$19,555,162.00	\$371,352.53	48%	\$178,249.21
2021	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21
2022	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21
2023	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21
2024	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21
2025	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21
2026	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81
2027	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81
2028	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81
2029	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81
2030	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81
2031	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71
2032	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71
2033	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71
2034	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71
2035	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71
				<b>TOTALS</b>	<b>\$4,234,472.86</b>

City Revenue	
\$	209,998.26 2020
\$	407,494.26 2021
\$	422,686.26 2022
\$	438,182.10 2023
\$	453,987.86 2024
\$	470,109.73 2025
\$	2,402,458.47
\$	606,738.44 2026
\$	623,511.64 2027
\$	640,620.30 2028
\$	658,071.13 2029
\$	675,870.98 2030
\$	3,204,812.49
\$	724,072.93 2031
\$	742,591.89 2032
\$	761,481.23 2033
\$	780,748.36 2034
\$	800,400.83 2035
\$	3,809,295.25
2% Escalation	
\$	9,416,566.21

### Conclusions

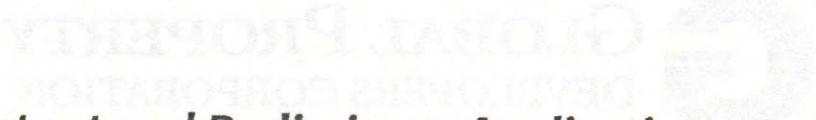
The adjustments to the TIF provide adjustments that improve the viability of the TIF and more closely defines the outcomes as follows:

1. The development obligations are fixed and clear through the Planning Board decision references.
2. The earlier start with the TIF in FY 2020 allows the developer to partially open sooner without the penalty of no TIF during that year.
3. The adjustment of the TIF to a fixed non-escalation approach matches the State spreadsheets and creates a more definitive schedule for both parties. The additional 4% in the last five years achieves a bottom line number closer to the original commitment.

The result of these adjustments is more security for the City in the definition of the project, a more applicable incentive timed to the developer's updated schedule to facilitate an earlier partial opening, and an adjustment to achieve continuity with the State process and meet the intent of the prior approval.

# Appendix 1

## Global Letter of Intent and Preliminary Application



Global Property Development Corporation ("GPDC") is pleased to announce the formation of a strategic partnership with [Partner Name] ("Partner") for the development and construction of a new residential project in [Location]. This partnership represents a significant milestone in our growth strategy and is expected to result in the creation of [Number] new jobs and the generation of [Amount] in local economic activity.

The project, located at [Address], is a [Type] residential development consisting of [Number] units. It is expected to be completed by [Date]. The project is a key component of our [Region] development strategy and is expected to significantly enhance the local housing market and infrastructure.

GPDC and Partner have entered into a preliminary agreement that outlines the terms and conditions of the partnership. This agreement is subject to final review and approval by the respective boards of directors of both companies. The partnership is expected to be finalized by [Date].

[Name]  
[Title]

[Name]  
[Title]



# GLOBAL PROPERTY DEVELOPERS CORPORATION

March 27, 2018

City of Amesbury  
City Hall  
62 Friend Street  
Amesbury, Mass 01913

RE: Intent to Apply For Massachusetts Economic Development Program (EDIP) in  
The City of Amesbury

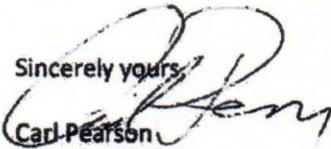
Dear Mayor Gray;

Global Property Developers Corporation (Global), prepares this letter of intent as required pursuant to the Economic Development Incentive Program, (EDIP). Per our meetings and as a follow to the months of discussions, we have worked together to establish this association to deliver our sports programming to the City. Our public private economic interaction creates a relationship/partnership on many fronts. We intend to follow-through with our discussions as the many details of interactions have moved to an advanced situation from our start several years ago, and now apply for the EDIP program benefits.

Global Property Developers Company, (or nominee), is proposing to construct and operate a facility known as The Atlantic Sports Center. The facility proposed is a 410,000 + square-foot indoor athletic facility, at 24 South Hunt Road in Amesbury, with six hockey rinks, a 300-seat conference/function room and restaurant, and a 130,000+ square-foot office building.

The Atlantic Center, as proposed, would require an investment of more than \$40 million dollars. The project site has many extraordinary civil and site related costs and is, therefore, prohibitive to development. Global is seeking benefits associated with the Economic Development Incentive Program (EDIP) to help defray these costs and increase the project viability. Global as proponent and Agent for future Nominee is therefore requesting that you accept this letter as the formal letter of intent required under the Economic Development Incentive Program, (EDIP).

Sincerely yours,

  
Carl Pearson  
Vice President

cc: EDIP Director  
Regional Director



COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**Economic Development Incentive Program (EDIP)**  
**PRELIMINARY APPLICATION**

The following information is required by the Massachusetts Office of Business Development (MOBD) and the Economic Assistance Coordinating Council (EACC) to make a preliminary determination on the eligibility of a project under the Economic Development Incentive Program. **This application must be returned in electronic form to your MOBD Regional Director and a hardcopy with original signature(s) mailed to: EDIP Manager, MOBD, 136 Blackstone Street, 5<sup>th</sup> Floor, Boston, MA 02109.** Please refer to the EDIP Guidelines, [www.mass.gov/hed/edip](http://www.mass.gov/hed/edip) and your MOBD Regional Director for assistance with this application.

PART I. COMPANY OVERVIEW				
1. COMPANY INFORMATION				
Company Name:	Global Property Developers Corporation			
Project Location Address:	Street Address:	24 South Hunt Road		
	City:	Amesbury	MA	Zip Code: 01913
Company Headquarters Location:	City:	80 First Street Bridgewater	State:	MA
FEIN (Federal Employer Identification Number):	20-1513950			
DUA # (Dept. of Unemployment Assistance #):	96-300920			
Type of Organization:	(a) Type of Organization: Corporation			
Company's Taxable Year End:	December			
NAICS Code:	236220			
Is the applicant classified as a MA Department of Revenue Manufacturer?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>			
Company's outside of Massachusetts sales as a percentage of total sales: (a) currently (b) projected upon completion of proposed project:	(a) Current Outside of MA sales as of 4/6/2018 : 0% (b) Projected Outside of MA sales upon completion of project: 20% Additional Information (if necessary):			
2. COMPANY CONTACT				
Executive Officer/ Company Designee:	Full Name:	Stephen Callahan	Title:	President
Contact (if different from above):	Full Name:		Title:	
Contact Address:	Street Address:	80 First Street		

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

	City: Bridgewater	State: MA	Zip Code: 02324
Telephone Number:	508 697 9300		
Email Address:	scallahan@globalpdc.com		

**3. COMPANY DESCRIPTION & HISTORY**

**Please provide a brief description and history of the company.**

Global Property Developers Corporation, (Global) is a private equity real estate development and Construction Management firm started in 2004 and located in Bridgewater, MA. Global provides value add real estate services and develops commercial and residential parcels. See attached A

**PART II. ECONOMIC DEVELOPMENT PROJECT**

**1. PROPOSED BUSINESS EXPANSION PROJECT**

**Please provide a description of the proposed expansion project.**

See Attached B

**(a) Do you plan to use MA-based contractors and suppliers for this project? Please list names and locations of contractors/suppliers already identified.**

Yes - none yet identified

**2. PROJECT TIMELINE**

<b>(a) Please indicate the date a Letter of Intent was sent to the municipality and cc: MOBD Regional Director:</b>	<b>(b) Date the applicant expects to begin the project:</b>	<b>(c) Date the applicant expects to complete the project:</b>	<b>(d) Date the applicant expects to open the facility:</b>
3/27/2018	9/2/2018	4/2/2020	6/2/2020

**Additional Information (if necessary) on Project Timeline:**

**3. INCENTIVE NEED**

**Please provide a description of your project's need for this incentive.**

Extraordinary increased on-site site and civil needs have created major need for incentives, due to and including but not limited to; the length, size and earth movement required to meet topographicly demands complicated by soils, that drive needs for fill, retaining walls and and other site requirements including extensive under parking stormwater drainage vessle use, and parking plate development. See Attached C.

**4. INVESTMENT BREAKDOWN**

**Please provide a breakdown of the expected investment required and associated costs.**

Land:	\$3,000,000
Construction:	\$40,000,000
Machinery & Equipment:	\$0
Other :	\$5,000,000
<b>Total Projected Investment:</b>	<b>\$48,000,000</b>

**Additional Information (if necessary) on Investment:**

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ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

5. MASSACHUSETTS EMPLOYMENT			
<b>(a)</b> Is the applicant new to Massachusetts?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
<b>(i)</b> If no, where are the existing Massachusetts facilities?			N/A <input checked="" type="checkbox"/>
<b>(ii)</b> If no, what is the applicant's full-time, permanent employment in Massachusetts (total of all MA facilities)?	4 full-time permanent MA employees as of 4/6/2018		N/A <input type="checkbox"/>
6. PROJECT LOCATION EMPLOYMENT, JOB CREATION & WORKFORCE ANALYSIS			
Please complete the below sections providing current employment information, a job creation timeline and an analysis of the jobs to be created. See: " <a href="#">Definition of a Permanent Full-Time Employee</a> ".			
Please note: If project is approved, these job retention and creation numbers and dates will become part of the executed EDIP Tax Incentive contract, and will be used to measure the applicant's future program compliance.			
(a) MASSACHUSETTS & FACILITY EMPLOYMENT			
<b>(i)</b> Company-wide Permanent Full-Time Employment in Massachusetts (Total of all MA Facilities) at Date of Application:	<b>(ii)</b> Permanent Full-Time Employment at Project Location at Date of Application:	<b>(iii)</b> Permanent Full-Time Employees to be transferred from other Massachusetts Locations to Project Site (if any):	<b>(iv)</b> Total Permanent Full-Time Existing Jobs to be Retained at Project Location (Sum of questions 6. (a) ii & iii):
4	0	0	0
Please complete the Permanent Full-Time Employee 3-Year History below.			
Calendar Year End	Permanent Full-Time Employee Headcount in Massachusetts	Permanent Full-Time Headcount at Facility	
2015	04	0	
2016	04	0	
2017	04	0	
Please explain any fluctuation in employment:			

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MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**(b) JOB CREATION SCHEDULE AT PROJECT LOCATION**

Please indicate the number of Permanent Full-Time Jobs to be created in total and by year. If job creation timeline exceeds five years, please complete the "Extended Job Creation Schedule" and attach as an addendum.

Permanent Full-Time Jobs to be Created (net new to facility and Massachusetts):	2020	2021	2022	2023	2024
50	10	20	10	5	5

**(c) WORKFORCE ANALYSIS**

For the full-time permanent jobs to be created, please fill-in the chart below:

Category of Job:	Number of Jobs	Average Annual Salary of Each Job	Does the Employer provide healthcare benefits?		Does the employer provide a pension, IRA, and/or 401K?	
			Yes	No	Yes	No
Management	15	\$75000	x	<input type="checkbox"/>	x	<input type="checkbox"/>
Professional	15	\$70,000	x	<input type="checkbox"/>	x	<input type="checkbox"/>
Skilled-labor	20	\$50,000	x	<input type="checkbox"/>	x	<input type="checkbox"/>
Unskilled-labor		\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other		\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes on Employment:

**7. FACILITY**

(a) Will the applicant own or lease/rent the facility where the business expansion/relocation will occur?	Lease <input type="checkbox"/> Own <input checked="" type="checkbox"/>
(i) If leasing/renting, identify the developer/landlord and state who will be the taxpayer of record for purpose of paying local real estate taxes?	N/A <input checked="" type="checkbox"/>

**8. INCENTIVES & FINANCING**

(a) Please indicate which incentives the applicant is seeking in relation to the expansion project.	State Investment Tax Credit	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	Local Real Estate Tax Incentive	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	State Abandoned Building Renovation Deduction *Building must be 75% or more vacant and have been vacant for a minimum of 2 years and be located in an Economic Opportunity Area.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
(b) Is the applicant seeking tax incentives from the Massachusetts Life Science Center?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If, yes please explain:	

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ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

(c) Please provide detailed information on any other sources of public or quasi-public funding that has been received or will be sought to contribute towards the financing of the proposed expansion.	0	
(d) Has the applicant or related businesses or any shareholder of applying entity previously been approved as a "Certified Project" by the Economic Assistance Coordinating Council (EACC)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
If yes, what is the Project (i) name; (ii) municipality; (iii) approval date?	(i) Project Name:	
	(ii) Project Municipality:	N/A <input checked="" type="checkbox"/>
	(iii) Project Approval Date: <i>Select mm/dd/yyyy</i>	
(e) Please indicate whether the applicant has utilized other sources of public or quasi-public funding in the past. If applicable, please explain specific uses of funding and amount. If other, please give details on the funding source.	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	If applicable or other, please explain:	N/A <input checked="" type="checkbox"/>

**PART III. LABOR AFFIRMATION**

**I. CERTIFICATION OF STATE & FEDERAL EMPLOYMENT LAWS**

<input checked="" type="checkbox"/> As an applicant requesting Certified Project approval, <u>Global Property Developers Corporation</u> , affirms (check box) that this business will not unlawfully misclassify workers as self-employed or as independent contractors, and certifies compliance with applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance, workers' compensation, child labor, and the Massachusetts Health Care Reform Law, Chapter 58 of the Acts of 2006, as amended.
<input checked="" type="checkbox"/> As an applicant requesting Certified Project approval, <u>Global Property Developers Corporation</u> , affirms (check box) that this business will not knowingly employ developers, subcontractors, or other third parties that unlawfully misclassify workers as self-employed or as independent contractors, or that fail to comply with applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance, workers' compensation, child labor, and the Massachusetts Health Care Reform Law, Chapter 58 of the Acts of 2006, as amended.

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ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

2. COMPANY DISCLOSURE	
<b>Within the past five years, has the applicant or any of its officers, directors, employees, agents, or subcontractors of which the applicant has knowledge, been the subject of (if yes, please provide details):</b>	
(a) an indictment, judgment, conviction, or grant of immunity, including pending actions, for any business-related conduct constituting a crime under state or federal law;	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Details:
(b) a government suspension or debarment, rejection of any bid or disapproval of any proposed contract subcontract, including pending actions, for lack of responsibility, denial or revocation of prequalification or a voluntary exclusion agreement; or	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Details:
(c) any governmental determination of a violation of any public works law or regulation, or labor law or regulation or any OSHA violation?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Details:

IV. AUTHORIZATION & CERTIFICATIONS	
1. CERTIFICATE OF GOOD STANDING	
<p><b>Provide proof of good tax standing in the Commonwealth of Massachusetts via a <u>Massachusetts Department of Revenue</u> Certificate of Good Standing for each of the businesses</b> intending to take advantage of the state tax incentives.</p> <p><i>*Applications will not advance to the supplemental round until a Certificate of Good Standing is received. The certificate must be dated within 6 months of the anticipated EACC meeting that the project is coming forth for review.</i></p> <p>To obtain a Certificate of Good Standing visit: <a href="https://wfb.dor.state.ma.us/webfile/Certificate/Public/WebForms/Welcome.aspx">https://wfb.dor.state.ma.us/webfile/Certificate/Public/WebForms/Welcome.aspx</a></p>	<p>Attached <input checked="" type="checkbox"/></p> <p>Date of DOR Application for Certificate of Good Standing: 3/30/2018</p> <p>Notes:</p>
2. CERTIFICATE OF COMPLIANCE	
<p><b>Provide proof of good standing with the <u>Massachusetts Department of Unemployment Assistance</u> by obtaining a Certificate of Compliance for each of the businesses</b> intending to take advantage of the state tax incentives.</p> <p><i>*Applications will not advance to the supplemental round until a Certificate of Compliance is received.</i></p> <p>To obtain a Certificate of Compliance visit: <a href="http://www.mass.gov/lwd/unemployment-insur/employers/">http://www.mass.gov/lwd/unemployment-insur/employers/</a></p> <p>From here, log into your DUA account and click on "Payment Information" and then you will see a link for "Request Employer Certificate of Compliance."</p>	<p>Attached <input checked="" type="checkbox"/></p> <p>Date of DUA Application for Certificate of Compliance: 3/30/2018</p> <p>Notes:</p>

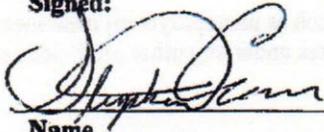
COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

3. APPLICATION AUTHORIZATION, CERTIFICATION & ACKNOWLEDGEMENT

*I/We, Stephen Callahan, President (names and titles) of the applicant business applying for "Certified Project" status from the Commonwealth of Massachusetts, Economic Assistance Coordinating Council hereby certify that I/we have been authorized to file this application and to provide the information within and accompanying this application and that the information provided herein is true and complete and that it reflects the applicant's intentions for investment, job creation and sales to the best of my/our knowledge after having conducted reasonable inquiry. I/We understand that the information provided with this application will be relied upon by the Commonwealth in deciding whether to approve "Certified Project" status and that the Commonwealth reserves the right to take action against the applicant or any other beneficiary of the Certified Project is the Commonwealth discovers that the applicant intentionally provided misleading, inaccurate, or false information. I/We make this certification under the pains and penalties of perjury.*

*The signatories also hereby acknowledge that, under the Public Records law of the Commonwealth of Massachusetts, this application and all documents submitted in support thereof are public records under the provisions of Massachusetts G. L., Ch. 4, sec. 7 (26).*

Signed:



President  
Name Title

April 6, 2018  
Date

Select mm/dd/yyyy

Name

Title

Date



Commonwealth of Massachusetts  
Department of Revenue  
Christopher C. Harding, Commissioner

mass.gov/dor

Letter ID: L1765769344  
Notice Date: March 30, 2018  
Case ID: 0-000-281-525



## CERTIFICATE OF GOOD STANDING AND/OR TAX COMPLIANCE

000000

GLOBAL PROPERTY DEVELOPERS CORPO  
80 1ST ST  
BRIDGEWATER MA 02324-1071

### *Why did I receive this notice?*

The Commissioner of Revenue certifies that, as of the date of this certificate, GLOBAL PROPERTY DEVELOPERS CORPO RATION is in compliance with its tax obligations under Chapter 62C of the Massachusetts General Laws.

This certificate doesn't certify that the taxpayer is compliant in taxes such as unemployment insurance administered by agencies other than the Department of Revenue, or taxes under any other provisions of law.

**This is not a waiver of lien issued under Chapter 62C, section 52 of the Massachusetts General Laws.**

### *What if I have questions?*

If you have questions, call us at (617) 887-6367 or toll-free in Massachusetts at (800) 392-6089, Monday through Friday, 8:30 a.m. to 4:30 p.m..

### *Visit us online!*

Visit [mass.gov/dor](http://mass.gov/dor) to learn more about Massachusetts tax laws and DOR policies and procedures, including your Taxpayer Bill of Rights, and MassTaxConnect for easy access to your account:

- Review or update your account
- Contact us using e-message
- Sign up for e-billing to save paper
- Make payments or set up autopay

Edward W. Coyle, Jr., Chief  
Collections Bureau



THE COMMONWEALTH OF MASSACHUSETTS  
EXECUTIVE OFFICE OF LABOR AND WORKFORCE DEVELOPMENT  
DEPARTMENT OF UNEMPLOYMENT ASSISTANCE

Charles D. Baker  
GOVERNOR

Karyn E. Polito  
LT. GOVERNOR



133608195

Rosalin Acosta  
SECRETARY

Richard A. Jeffers  
DIRECTOR

GLOBAL PROPERTY DEVELOPERS CORPORATION  
80 FIRST STREET  
BRIDGEWATER, MA 02324

EAN: 96300920  
March 30, 2018

Certificate Id:17009

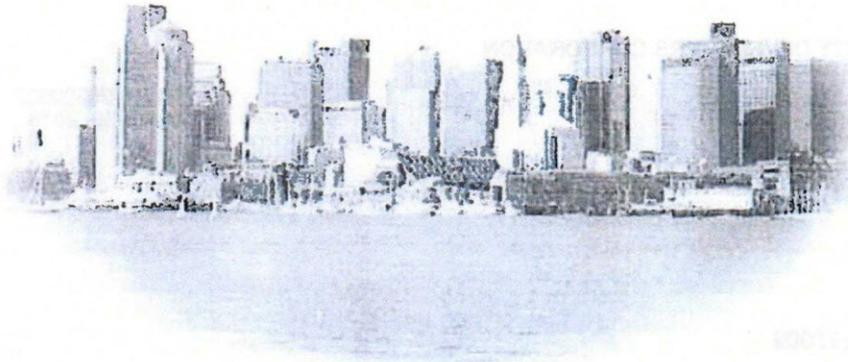
The Department of Unemployment Assistance certifies that as of 3/30/2018 ,GLOBAL PROPERTY DEVELOPERS CORPORATION is current in all its obligations relating to contributions, payments in lieu of contributions, and the employer medical assistance contribution established in G.L.c.149,§189.

This certificate expires in 30 days from the date of issuance.

Richard A. Jeffers, Director

Department of Unemployment Assistance

(A)  
Company  
History



## ABOUT

Global Property Developers Corporation (Global) is committed and focused on providing clients with a collection of talented representatives to deliver success. Delivering success requires the Global team to address the issues of development complexities individually as well as collectively. Global's personnel provide extensive experience with the coordination of the technical needs of real estate development including planning, development, finance, design, construction, and management. The strategic vision and experience to deliver our real estate programs come from decades of dedication and hands on experience. Together with the equity team, Global provides individual and relentless positive attention to the detail. Our goal is to provide each project with an enduring legacy of creativity, class, quality and value. An old Navy phrase applies to each development program at Global, "what gets measured, gets done."

Global as an entity is actively open to review new opportunities. Global works within many structures to create successful development and provide. Global self develops as its own equity principal, works in joint venture with land or equity teams and provides project fee only services as the team's owner project manager, (OPM). Our analysis of assets and flexible thinking has opened opportunities to create wealth across New England. We appreciate your interest in the firm and hope to work.

Established in 2004 by Stephen Callahan, Global is the result of the restructuring of an organization with heritage to 1954. The firm was created to focus on the real estate development segment of the industry. Global's founder Stephen Callahan was a principal with John T. Callahan and Sons prior to this reorganization. The firm's second generation growth included property development not only in New England but in Florida and the Southeast. Together with his 4 brothers, the firm's functions were formalized and reorganized, with John Callahan forming JTC III and moving into Florida offices, Pat, Tim and Mike reorganizing under the moniker Callahan Inc. and Steve dedicating his collective time to Global here in the New England Region.

(B)  
Project  
Description

## Executive Summary

### The Atlantic Sports Center

The Atlantic Sports Center (ASC) is a state of the art destination complex whose development combines and realigns with new synergies business models of sports, health & wellness, commerce and entertainment. The ASC three building 410,000 sf complex located on a 50+ acres parcel now addressed at 56 South Hunt Road (soon to be City re-registered as 24 South Hunt Road), in Amesbury, MA.

The ASC project introduces a mixed use commercial commerce and sports center that combines the draw of a state of the art multi sheet ice and indoor sports center with and event arena of ice, that is also capable of housing large tournament play and entertainment functions. The building clusters other competitive sports, introduces spaces for elite and general public training, delivers exercise, wellness and health options, and invites the center to activate the day with full time entertainment and commerce options. The combination of functions into a life center featuring Sports, Entertainment, Health, Wellness and Business creates an economic and dynamic customer driven destination like no other in New England. The Life Style center provides the user a multi option and vibrant 18 hour complex structured for the consumers of sports, health and entertainment markets.

The project's unique approach combines the growth of indoor sports and entertainment industries with corporate business' and function center users creating synergies in user markets. The sites plans for a corporate center of users will provide the North Shore a needed center of offices, restaurant(s) and entertainment options, including academic spaces, function hall capacities, and supplemental medical suites. The groupings meet many of the new dynamics that companies are looking for when attracting employees. The offices are planned for the 4 story corporate center adjoined to the event center and clustered with the sports center.

Sports, entertainment, coupled with, like, sports commerce and medical services (Psychology, urgent care, primary & dental care), including centers for personal care (spa, nutritionists, health & wellness treatment, traditional fitness, etc), create a new clustered approach and forge a new kind of sports, wellness and entertainment lifestyle center.

The expressed new business model goal will enjoy the logistics of a simple commute to its I495/I95 based campus and less than 45 mile positioning from Boston, Portland, Portsmouth, Worcester, Manchester and Lowell economic and population centers, (1.6m). (Three Major Airports.)

Please note the site dedicates program anticipated at 130-150k sf of business/commerce with over 250k sf of indoor sports and entertainment options. ASC complex projections indicate economic ripple effects to include 500k annual users with integration of business center and entertainment segments creating dedicated recognition as the premier facility of its kind in New England.

## Appendix 2

### Value at the Time of Original TIF and Site Location



# Amesbury

Assessors Office

Board of Assessors

Mary Marino  
Damian Johnson  
Bradford Swanson

City Hall, 62 Friend Street  
Amesbury, MA 01913-2825  
Telephone (978)388-8102  
E-mail [assessor@amesburyma.gov](mailto:assessor@amesburyma.gov)  
Web site [www.amesburyma.gov](http://www.amesburyma.gov)

March 15, 2018

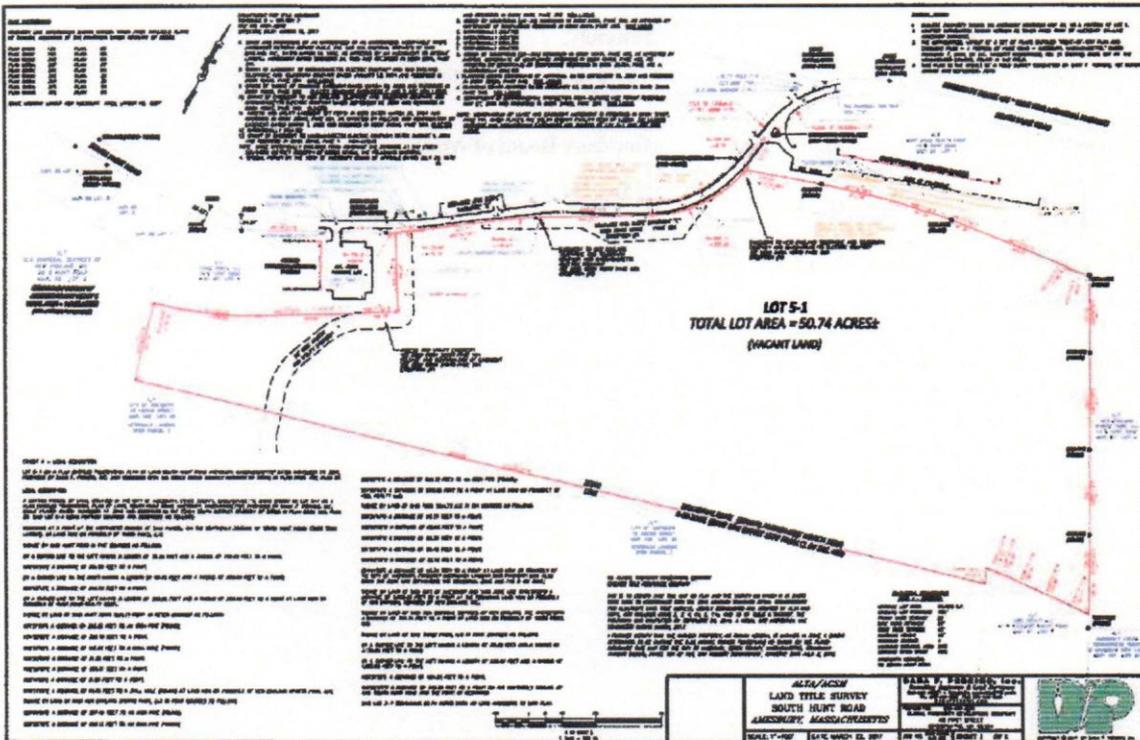
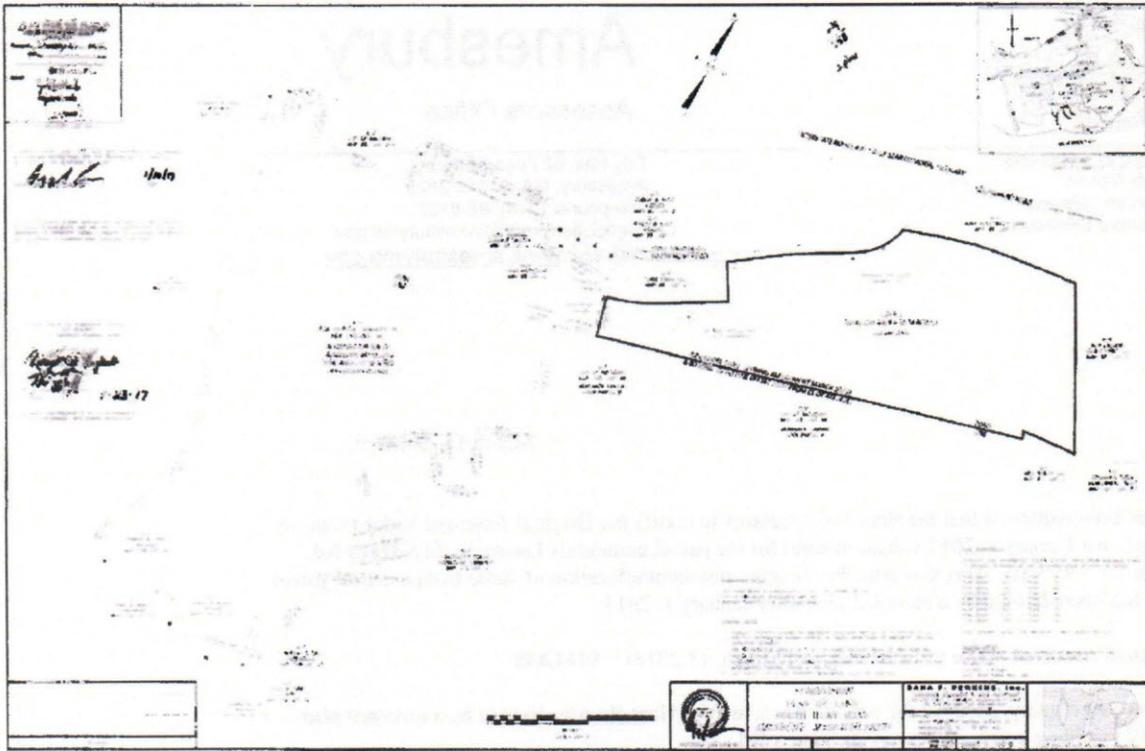
It has been requested that the Board of Assessors to certify the Original Assessed Value (which is based on a January 1, 2017 valuation date) for the parcel commonly known as **24 S Hunt Rd.** (map/lot = 95/5/B). This was done by the apportionment/allocation of value from a master parcel that has been divided by a recorded plan after January 1, 2017.

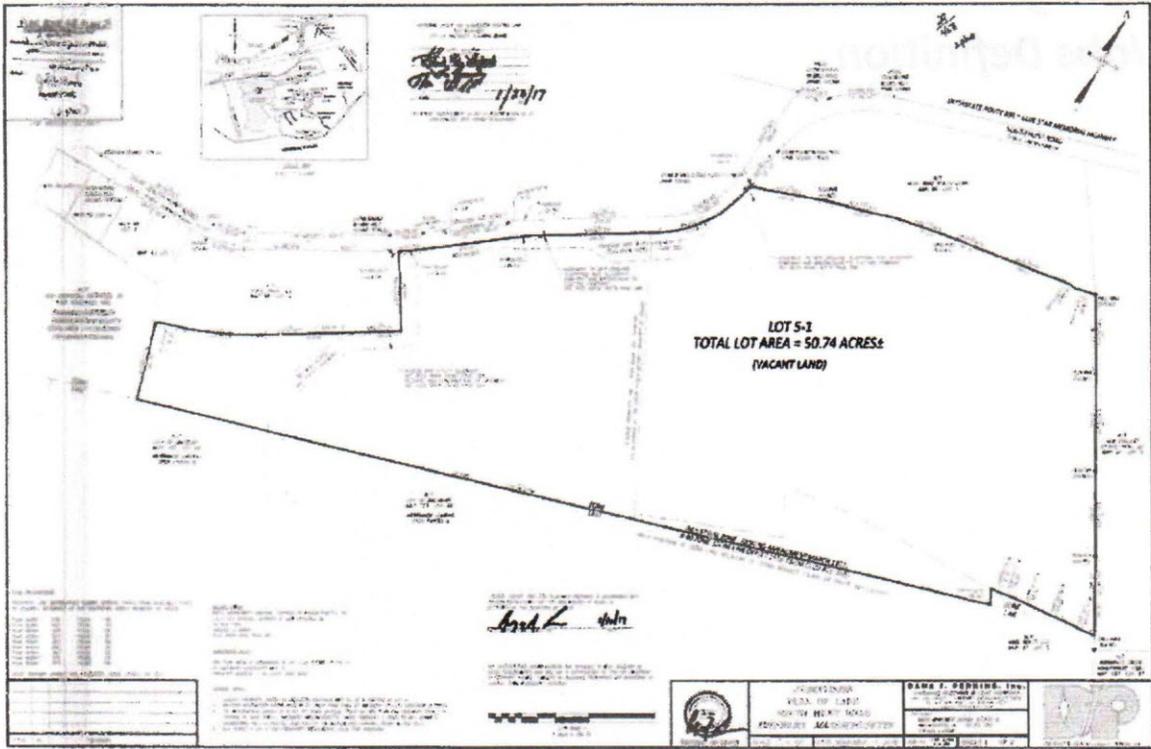
Original Assessed Value (effective date of March, 15 2018) = \$444,838

Effective February, 21 2017 the parcel known as 56 S Hunt Rd was divided by a recorded plan (458/29) adding a new address of 24 S Hunt Rd.

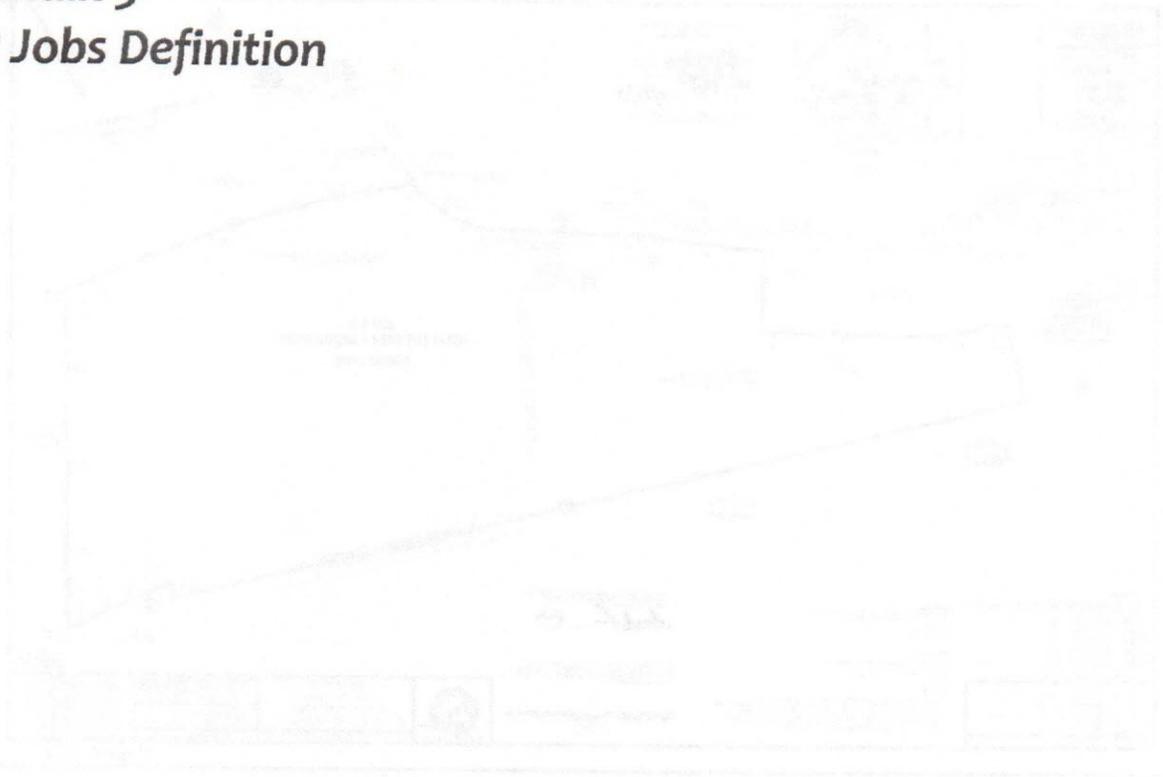
Sincerely,

Amesbury Board of Assessors





**Appendix 3**  
**EDIP Jobs Definition**





COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**Economic Development Incentive Program (EDIP) Definition of a "Permanent Full-time Employee"**

For purposes of the tax incentive program, a "permanent full-time employee", is an individual:

(i) who, at the inception of the full-time employment relationship with the Recipient, does not have a termination date that is either a date certain or determined with reference to the completion of some specified scope of work (see M.G.L. c. 23, sec. 3A); **and**

(ii) who receives employee benefits at least equal to those provided to other full-time employees of the Recipient (see M.G.L. c. 23, sec. 3A); **and**

(iii) whose employer (the Recipient) is subject to the unemployment insurance laws *and* who is in employment that is also subject to the unemployment insurance laws (see M.G.L. c. 23A, sec. 3A; M.G.L. c. 63, sec. 31C; and M.G.L. c. 151A, sec. 1(h)); **and**

(iv) whose employment with the Recipient (i.e. his/her "entire service") is performed in the Commonwealth. Upon consultation with EOHEC Legal, certain statutory exceptions to this rule may be applicable in unique situations (see M.G.L. c. 23A, sec. 3A; M.G.L. c. 63, sec. 31C; and M.G.L. c. 151A, sec. 3); **and**

(v) who has been paid by the Recipient during a taxable year an amount at least equal to the "unemployment insurance taxable wage base," which is currently \$14,000. **Note:** The Legislature may amend the amount of the unemployment insurance taxable wage base in the future (see M.G.L. c. 63, sec. 31C; M.G.L. c. 63, sec. 38 and; M.G.L. c. 151A, sec. 14); **and**

(vi) who is compensated by the Recipient with wages, salaries, commissions, and any other form of remuneration paid to employees for personal services performed entirely within the Commonwealth (see section iv regarding statutory exceptions). The amount of such compensation must be includable in the "payroll factor" (a fraction that is the Recipient's total compensation in a year [over] the total compensation everywhere in the Commonwealth) of the "income apportionment formula" that is used to calculate the Recipient's taxable net income (see M.G.L. c. 63, secs. 31C and 38).





# GLOBAL PROPERTY DEVELOPERS CORPORATION

C,  
See  
Attached  
C

March 27, 2018

City of Amesbury  
City Hall  
62 Friend Street  
Amesbury, Mass 01913

RE: Atlantic Sports Center - Massachusetts Economic Development Program (EDIP) Incentive Need request; & information regarding Extraordinary Site costs

Dear Mayor Gray;

Global Property Developers Corporation (Global), prepares this letter as a supplement to its Letter of intent as required to assist understanding of our request, pursuant to the Economic Development Incentive Program, (EDIP). Per our meetings and as a follow to the months of discussions, we have worked together and herein provide the discussed needs for assistance with supplemental cost format.

Global Property Developers Company, (or nominee), has received site analysis and cost estimating detailing the extraordinary changes and increases in sites like those that you will see in the TIF presentation. We present this summary of increased costs as the basis of the request for economic incentive because as originally conceived versus actual estimated civil cost has rendered the program unworkable. Attached are extraordinary site costs including but not limited to Excavation and Backfilling time and costs, Soil on site and off site management, Underground water retention and drainage costs, Retaining wall systems, paving/curb/road costs, utility ie water/sewer systems, etc. and the documented increases across the planning, re-engineering and now permitting modified compliance processes.

In order to confirm current pricing by a well known General Contractor, two well regarded specialty civil and site contractors were also brought in to confirm Callahan Inc's estimating. They have been presented herein. Therefore the chart and request presents the unforeseen costs of the project and its demonstration of project inhibition. Please see the attached and justification for extraordinary costs.

Sincerely yours?

Carl Pearson  
Vice President

cc: EDIP Director  
Regional Director

March 30, 2018

Carl Pearson  
 Global Property Developers Corporation  
 80 First Street  
 Bridgewater, MA

RE: Atlantic Sports Center  
 Amesbury, MA

Per the site planning discussions over the last 18 months, the following summary represents the differences in the project as it has matured and represents the added elements of extraordinary cost.

We have provided a chart detailing the original site assumptions, more commonly anticipated with similar sports/athletic development sized sites and compared them over the past 12 months of growing and added needs derived from added site requirements, engineering and civil suggestions.

In order to be consistent, our team has received two QC civil package reviews and cost estimates to assure our team's approach falls within acceptable price tolerance. See attached.

Atlantic Center - Site Costs - Typical Costs Compared to Constrained Site Costs					
Category	SITE WORK	Estimated Price	Total - 9/5/2017	Design and Extraordinary costs	
GENERAL CONDITIONS	Subtotal - General Conditions (Site Work)	\$ 540,000.00	\$ 575,000.00	\$ 35,000.00	Add
SITE PREP EXCAVATION & BACKFILL	Subtotal - Site Prep Excavation & Backfill	\$ 2,475,600.00	\$ 3,849,200.00	\$ 1,373,600.00	Add
UTILITIES	Drainage - Subtotal	\$ 514,520.00	\$ 2,386,340.00	\$ 1,871,820.00	Add
	Subtotal - Sewer	\$ 93,240.00	\$ 147,840.00	\$ 54,600.00	Add
	Subtotal - Water & Fire Service	\$ 59,780.00	\$ 304,956.00	\$ 245,176.00	Add
	Subtotal - Electric	\$ 247,080.00	\$ 563,740.00	\$ 316,660.00	Add
	Subtotal - Gas	\$ 12,360.00	\$ 16,820.00	\$ 4,460.00	Add

80 First Street  
 Bridgewater, MA  
 02324

T: 508 279 0012  
 F: 508 279 0032  
 callahan-inc.com



PAVING / CURBING	Subtotal - Paving / Curbing	\$ 1,652,500.00	\$ 2,104,700.00	\$ 452,200.00	Add
EARTH RETAINAGE	Subtotal - Earth Retainage	\$ 456,500.00	\$ 1,624,800.00	\$ 1,168,300.00	Add
SITE IMPROVEMENTS	Subtotal - Site Improvements	\$ 942,400.00	\$ 1,420,790.00	\$ 478,390.00	Add
	<b>TOTAL SITE WORK:</b>	<b>\$ 6,993,980.00</b>	<b>\$ 12,994,186.00</b>	<b>\$ 6,000,206.00</b>	<b>Add</b>

Please contact us should you have any questions regarding the format of the information.

Respectfully,  
Callahan, Inc

Robert M. Sanda  
Project Manager

C2

# BORGGAARD CONSTRUCTION CORPORATION

70 Creeper Hill Road  
North Grafton, MA 01536

www.borggaard.com  
Tel. 508-839-5431  
Fax. 508-839-9625

Callahan Inc.  
80 First St.  
Bridgewater, MA 02324  
Attn: Mr. Bob Sanda

March 5, 2018

RE: Atlantic Sports Center – Amesbury, MA

Ladies & Gentlemen,

Borggaard Construction Corp. has reviewed the documents provided for the above referenced project consisting of Civil Drawings as prepared by Weston & Sampson dated January 10, 2018 and the goetech response by McPhail Associates and is pleased to provide the following proposal for your consideration and comment.

The scope of work is to include:

1. Clearing & grubbing of the site with off-site disposal of all resulting product; furnish, install, and maintain, the detailed erosion control devices.
2. Strip & stockpile topsoil for processing and re-use in final stabilization of the site. Perform all grading to the subgrade elevations required utilizing ALL onsite materials; note, due to the moisture sensitive soils the grading (cuts/fills), and in an effort to reduce costs and potentially environmental impact/exposure, this work must be completed during the drier months of June thru September of any given year. Failure to adhere to this timeframe will significantly increase the risk/potential of exposing/creating unsuitable material for the fills and environmental/erosion control issues relating to discharge of stormwater and silt from the site.
3. All excess materials resulting from the work associated with Item #2 above, and soils displaced from utility installation and building excavation, is assumed to remain onsite (including topsoil/forest mat) utilizing the designated "Future Development Areas" as depicted on drawing C3.00. No grading plans have been provided to the placement of the fill within these regions, it has been assumed that the smaller area can receive 36,500 CY +/- and the larger area 90,000 CY +/- . See below for the Add Alternate cost associated with preparation (clear/grub, erosion control, strip topsoil, re-loam & seed) for these areas. Note, with no grading provided for these areas, access for placement of the excess material is not provided either; building roads, etc. for the development and placement of the excess material within these areas has NOT been included at this time.
4. Design, furnish, and install the segmental block retaining walls complete to include all select materials, building permit, and inspections; final design for the walls will require more geotechnical information (global stability, friction angles of reinforced zone, etc.) which could impact the assumptions and associated costs relative to this proposal (currently anticipating the re-use of onsite soils for wall structural zone). Interface with proposed fencing and guardrail (sleeves, depth of posts, etc.) in relation to the wall have not been included at this time.

5. Furnish and install the sewer disposal system from the building to the existing town piping inclusive of structures with drop piping, yard piping, discharge tie-in point, and testing.
6. Furnish and install the water distribution system complete to include the tapping sleeve connection, ductile iron piping (no poly wrap), fittings, valves, hydrants, testing/chlorination, etc.; one 4-inch and one 6-inch service has been allowed into only one of the buildings to a point above the finished floor elevation, this work is to be completed utilizing BCC work force only (no plumbers, pipefitters, etc.).
7. Yard drainage piping complete to include piping consisting of both RCP & HDPE, associate precast structures, bentonite dams, and the street connection with traffic control and police details. The stormtech chamber detention systems with piping, manholes/outlet control structures, stone, chambers, etc.; all excess excavated material is to remain onsite, structural fill has been included for placement on top of the stone bedding as required (liners and impact on any segmental block retaining walls has not been reviewed/addressed at this time). The roof drainage system with tie-ins allowed for the yard piping system and/or the referenced stormtech detention systems.
8. Excavate and backfill only for the proposed gas, lighting, and power/communication systems inclusive of sand bedding, concrete encasement, bollards, precast light pole bases, transformer pad, police details and traffic control inclusive of roadway patching as required for the gas service only. All piping, conduit, wiring, pull string, light fixtures, manholes/handholes, etc. are by others.
9. Excavate and backfill for the buildings foundation and interior footings to include stone below all footings; note, that NO building related drawings (structural, plumbing, electrical, etc.) have been provided, all foundation assumptions have been based upon our past experiences with similar projects and conditions. Included with the backfill for the high "retaining wall" foundations is a 12-inch stone column and a 3'-0" vertical sectional thickness of structural fill, all other backfill material is to be comprised of onsite materials, all excess excavated material is to remain onsite. A sectional thickness of 12-inches of gravel has been included for below all slabs, an other additional products have been excluded at this time. Note that foundation insulation, below slab utilities, and vapor barrier have been excluded at this time.
10. Site finishes included with this scope of work include furnishing and installation of select gravels below asphalt pavement, walkways and exterior pads; binder and top pavement sections with asphalt berms, screening onsite stockpiled topsoil and spreading within the landscape areas to include seeding and erosion control blankets on slope steeper than 4:1. Landscaping, plantings, irrigation sleeves and system, signage, pavement markings, and amending of topsoil have been excluded at this time.

Items of work specifically excluded from above are:

1. Bond, police details unless specifically referenced above, fees, testing, inspection, winter conditions, phasing of work, survey control points and benchmarks.
2. Hazardous, contaminated, unsuitable, and regulated materials handling/disposal inclusive of trash and buried items.
3. All rock, ledge, and boulders exceeding dimensions allowed within fill placement.
4. Landscaping, plantings, irrigation system and sleeves, fencing, guardrail, signage, pavement markings, granite/precast curbing.
5. Below slab building utilities, all concrete work, foundation insulation, vapor barrier, water/dampproofing
6. Access roadways, preparation, and stabilization of future development areas as required to stockpile excess material; see add alternate below for site prep and stabilization only.

7. Dewatering beyond the capabilities, for any of the above activities, of a 2-inch electric pump and treatment of discharge water beyond the use of onsite settling basins.
8. Gas piping, electrical/communication conduits, wiring, spacers, fixtures, etc.; employment of plumbers, pipe fitters, etc. to complete any of the above work.

All of the above work can be completed for the lump sum amount of \$11,925,000.00; a bond, if required, can be provided for the additional cost of \$89,030.00.

The asphalt subcontract quote is based on a liquid asphalt price of \$437.50 per ton. Any change in the price of liquid asphalt will require an extra charge of \$0.055 per ton for every \$1.00 per ton increase in the price of liquid asphalt.

Add Alternate:

1. Site Prep for Future Development Areas – Clear & Grub; furnish and install erosion control devices; strip, stockpile, respread (unscreened) topsoil/forest, and seed the Future Development Areas as necessary for the placement of all excess soils in a controlled manor future use. Excess topsoil from the main project will be placed above the designated subgrade elevations for re-use/off-site disposal by others. Note, at this time development grades of these areas have not been provided. Access roads to this work and excavation of the existing soils are not included with this alternate.....\$295,000.00.

Please review all of the above information and do not hesitate to call with any questions; thank-you for this opportunity, we look forward to working with you on this project and future endeavors.

Very Truly Yours,  
Borggaard Construction Corp.

William Peckham  
General Manager

# Appendix 5

## Economic Ripple Impact Background

### Sports Entertainment Business equals expanded tourism.....



Growth of youth sports ignites a niche in the travel business

By Stephanie Brown, Staff Writer  
July 22, 2013

The youth sports travel industry is worth an estimated \$7 billion and is growing by 3 to 5 percent annually, according to the National Association of Sports Commissions, with parents investing thousands of dollars each year for their children to participate in travel teams.

### TIME

#### How Kids' Sports Became a \$15 Billion Industry

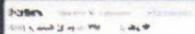
By SEAN GREGORY August 24, 2017

A range of private businesses are mining this deep, do-anything parental love. The U.S. youth-sports economy—which includes everything from travel to private coaching to apps that organize leagues and livestream games—is now a \$15.3 billion market, according to WinterGreen Research, a private firm that tracks the industry. And the pot is rapidly getting bigger. According to figures that WinterGreen provided exclusively to TIME, the nation's youth-sports industry has grown by 55% since 2010.

Across the U.S., the rise in travel teams has led to the kind of facilities arms race once reserved for big colleges and the pros. Cities and towns are using tax money to build or incentivize play-and-stay mega-complexes, betting that the influx of visitors will lift the local economy.

*Benefit*

### Sports Entertainment Business equals expanded tourism.....



Forbes August 2016

**We're Increasingly Relying on Youth Sports to Keep the U.S. Economy Humming**

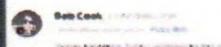


In a \$9 billion U.S. youth sports market, the software for youth and amateur adult league teams at \$389.4 [million] represents 4.3% of the total spending. This is a nascent market, there is no end in sight, markets are expected to reach \$5.9 billion by 2022 [sic]. Sports teams will continue to get more organized and depend on software to provide increased management efficiency. From WinterGreen Research



Forbes August 2017

**Youth Sports Tourism Keeps Booming, But How Deep Do Its Dollars Go In Communities?**

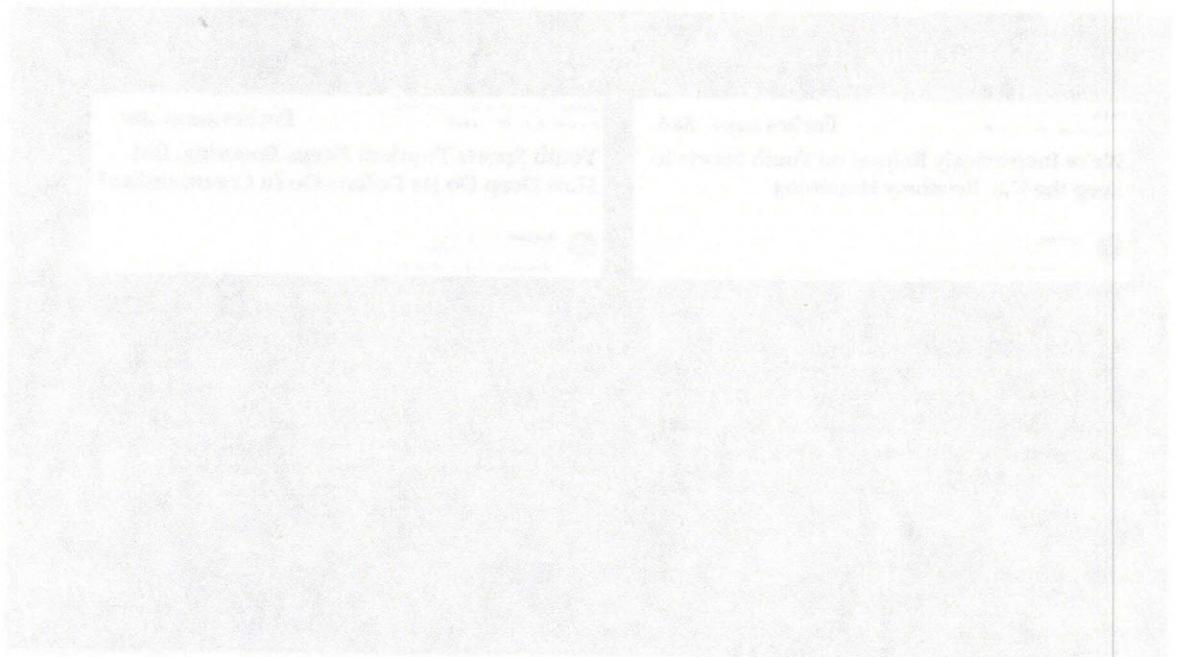
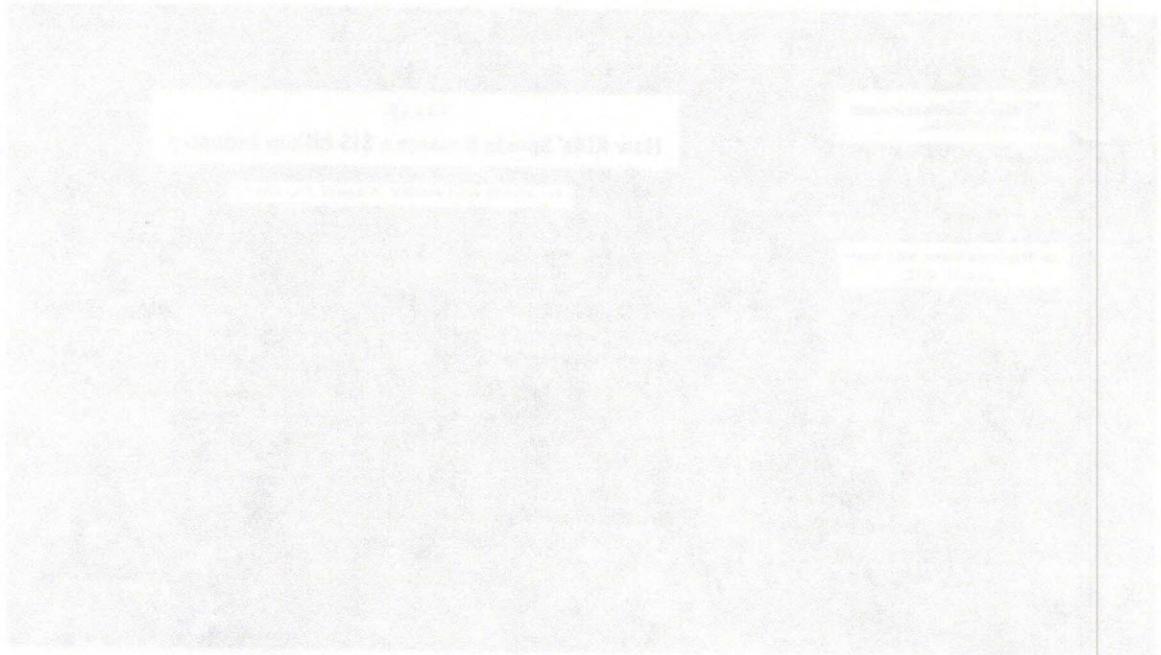


But how much, really, can a community expect in tourism dollars and activity from youth sports? About a month back, I came upon an interesting study that tried to answer that question. So far, the answer is this — the dollars the community gets from visits to hotels and restaurants are good, but in most cases it can't expect families to extend their tourna-cation so it's less tourna-and more -cation.

*Benefit*

# Appendix 6 EOA Report

Appendix 6  
Economic Ripple Impact Background





COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**Economic Development Incentive Program (EDIP)**  
**ECONOMIC OPPORTUNITY AREA (EOA) DESIGNATION APPLICATION**

A complete application with all required attachments must be submitted in electronic form to your MOBD Regional Director by 5:00 P.M. on the [application deadline date](#). A hardcopy with original signatures and attachments must be postmarked no later than 1 day after the submission deadline and mailed to: EDIP Manager, MOBD, 10 Park Plaza, Suite 3730, Boston, MA 02116. **Applications that are incomplete or submitted after the deadline will not be considered at the scheduled Economic Assistance Coordinating Council (EACC) meeting, without exception.**

<b>PART I. PROPOSED EOA</b>	
<b>1. DESIGNATION OVERVIEW</b>	
<b>Name of Proposed EOA:</b>	The Atlantic Center
<b>Municipality:</b>	City of Amesbury
<b>EOA Designation is for:</b>	<input checked="" type="checkbox"/> New EOA within a previously approved Economic Target Area <input type="checkbox"/> Amendment to a previously approved EOA
The area is being proposed for designation as the applicable parcels meet the eligibility criteria (see definitions as defined in M.G.L. Chapter 121A, §1 and M.G.L. Chapter 23A §3E):	<input checked="" type="checkbox"/> Blighted Open Area <input type="checkbox"/> Decadent Area <input type="checkbox"/> Substandard Area <input type="checkbox"/> Cumulative Job Loss
<b>Effective Time Period for EOA Designation</b> (Designation must remain in effect for a minimum of 5 Years and Maximum of 20 Years)	<b>15 Years</b>
<b>2. EOA BOUNDARIES</b>	
<b>(a) Attachment A: Map of Proposed EOA</b> Please attach a detailed map of the proposed EOA, indicating the existing streets, highways, waterways, natural boundaries and other physical features.	<input checked="" type="checkbox"/> <b>Attached</b>
<b>(i) Please provide a detailed description of the EOA boundaries including parcel numbers and how said area conforms to the definition of either "Blighted Open Area", "Decadent Area", "Substandard Area and/or "Cumulative Job Loss" as marked in section 1.</b>	
The proposed EOA is located at 24 South Hunt Road in Amesbury, Amesbury Assessros Map 95 parcel 5/B, Essex County Registry of Deeds Book 458 and Page 29. The site is shown as 50.74 Acres +/- off South Hunt, Parcel, Site Plan, Locus Plan attached.	

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**3. REASON FOR DESIGNATION**

**(a) Please describe the reason for the proposed EOA Designation. Please include:**

- (i) A brief narrative of why the EOA designation is important to the community.
  - (ii) If a business has indicated an intention to locate or expand within the proposed EOA, please provide the name and brief description of the company. If applicable, attach the letter of intent.
- (i) The designation will facilitate the development as outlined below and in the City of Amesbury TIF Plan, and TIF Agreement,
- (ii) Designation of the 24 South Hunt Road Economic Opportunity Area, located at 56 South Hunt Road in Amesbury, referenced by Amesbury Assessors Map 95 parcel 5/B, Essex County Registry of Deeds Book 458 and Page 29, comprised of 50.74 acres (hereafter referred to as the PROPERTY), a Tax Increment Financing Zone Application and Tax Increment Financing ("TIF") Plan, a Tax Increment Financing Agreement, by and between the City of Amesbury and Global Property Developers, a Massachusetts corporation with a principal place of business at 80 First Street Bridgewater Massachusetts, represented by Steven Callahan (hereinafter referred to as "COMPANY"). The facility is proposed as a 410,000 square-foot athletic facility, with six hockey rinks (A), a 300-seat conference room and restaurant (B), and a 130,000 square-foot office building (C), in Amesbury, MA (see Appendix 2 for Site Location). The Atlantic Center, as proposed, would require an investment of more than \$40 million.

**(b) Please describe the economic development goals for the proposed EOA during the first five years of EOA designation.**

- Provide a means to stimulate private capital investment in commercial and industrial properties resulting in a substantive increase in net taxable property value.
- Encourage qualifying existing businesses to expand within the City of Amesbury.
- Attract new businesses that are compatible with the City of Amesbury.
- Foster reconstruction and renovation of vacant or underutilized commercial properties.
- Provide private funds to leverage public improvements that are mutually beneficial and necessary for the City and business community.
- Diversify the tax base and reduce the burden on residential properties.
- Stimulate the creation of jobs paying above the area median income for Amesbury.
- Increase the expediency at which redevelopment occurs by changing the financial options to development in a manner that favorably alters the financial feasibility.

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

<b>PART II. MUNICIPAL DESIGNATION PROCESS</b>					
<b>1. MUNICIPAL AUTHORITATIVE REVIEW</b>					
EOA Authoritative Review Municipal Official or Board/Council/Etc.	City Council City of Amesbury				
Municipal Contact:	Full Name:	William Scott	Title:	Community Development Director	
Contact Address:	Street Address:	62 Friend Street			
	City:	Amesbury	MA	Zip Code:	01913
Telephone Number:	978-388-8110				
Email Address:	scottw@amesburyma.gov				
<p><b>(a) Indicate the local standards and procedures for review of project proposals including:</b></p> <ul style="list-style-type: none"> <li>(i) the application procedures,</li> <li>(ii) the timeframe for review and determination</li> <li>(iii) and the criteria and process for approval of project proposals</li> <li>(iv) Attachments of any additional documentation required (if applicable)</li> </ul> <p>The project has approved zoning by the Planning Board and is nearing the completion of the process before the summer.</p>					
<b>2. LOCAL APPROVAL STREAMLINING</b>					
<p><b>(a) Provide a proposal and plan (or attach existing plan) to increase the ease of doing business by streamlining delivery of local services within the EOA such as the municipality's permit, approval and license procedures. See: "<a href="#">Best Practice Model for Streamlined Local Permitting</a>"</b></p> <p>The EOA is comprised of the site which is zoned for the use. The City has begun the predevelopment process by coordinating departments toward facilitating an expeditious Building process.</p>					
<p><b>(b) Compliance with Community Reinvestment Act:</b> Include a copy of a municipal plan or policy, if any exists, which links the municipality's choice of banking institutions to the bank's compliance with the requirements of the Community Reinvestment Act.</p>					<input type="checkbox"/> Attached  <input checked="" type="checkbox"/> N/A

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**PART III. SPECIAL REQUIREMENTS FOR LARGE MUNICIPALITIES**

**This section must be completed by any municipality or member of a regional ETA with a population that exceeds fifty thousand (50,000) people. The population threshold should be calculated based on the most recent statistics available from the U.S. Bureau of the Census.**

**Please check appropriate selection:**

- Municipality or regional ETA population exceeds 50,000 people (if checked, please complete the below Part III).
- Municipality or regional ETA population is less than 50,000 people (if checked, Part III. is not required, please skip to Part IV.)

**1. MUNICIPAL INFRASTRUCTURE SUPPORT**

Provide an analysis of the existing infrastructure support and municipal services, including transportation access, water and sewer hook-ups, lighting, and fire and police protection to and for certified projects within the proposed EOA(s). Indicate if the existing level of services and infrastructure is adequate to support the anticipated development in the proposed EOA(s).

Provide a proposal for meeting additional demand for municipal services and infrastructure improvement, including costs and funding sources available for these improvements.

The project is served by municipal sewer, water, and NGRID Gas and Electric.

**2. JOB TRAINING PROGRAMS**

Describe the municipality's plans to secure access to publicly or privately sponsored training programs for employees of certified projects and for residents of the municipality/ETA.

The COMPANY with the City of Amesbury is committed to a good faith effort of employing qualified residents of Amesbury and the Northern Essex Economic Target Area. To ensure that qualified residents of Amesbury and the Northern Essex ETA are made aware of job openings, the COMPANY plans to work with the One-Stop Career Center, Valley Works, located at Northern Essex Community College, 100 El liott Street, Haverhill, MA. In addition, the COMPANY plans to advertise job openings in the Haverhill Gazette and the Amesbury weekly area news. The City of Amesbury has created conditions within the TIF Agreement to coordinated and facilitate the above.

**3. LOCAL COMMUNITY INVOLVEMENT**

Describe the municipality's plans to increase the level of private sector involvement and the level of involvement by community development organizations in the economic revitalization of the area proposed for designation. For example, local involvement could include commitments from private persons to provide jobs and job training to residents or to employees who for certified projects in the proposed EOA(s).

The City of Amesbury has established a planning and implementation relationship with the Amesbury Chamber of Commerce through the Chamber Economic Development Committee. The City worked directly with the committee and property owners to establish the Amesbury Economic Incentive Guidelines. The guidelines have framed the opportunity for this proposal.

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**PART IV. MUNICIPAL BINDING WRITTEN OFFER**

The municipality completing this application must provide a **binding written offer** to provide either tax increment financing or a special tax assessment to each certified project located within the proposed EOA(s).

Please attach a copy of the municipality's binding written offer.

- (i) **In cities**, this shall be in the form of a City Council Order or Resolution, along with a Certified Vote by the City Clerk.
- (ii) **In towns with Town Meeting form of government**, this shall be in the form of a Town Meeting Motion, along with a Certified Vote by the Town Clerk.
- (iii) **In towns with Town Council form of government**, this shall be in the form of a Town Council Order or Resolution, along with a Certified Vote by the Town Clerk.

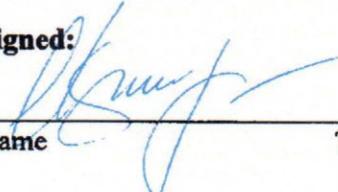
Attached

**PART V. APPLICATION AUTHORIZATION, CERTIFICATION & ACKNOWLEDGEMENT**

*I/we Mayor Ken Gray (fill in name and title) of the applicant municipality applying for "Economic Opportunity Area" Designation from the Commonwealth of Massachusetts, Economic Assistance Coordinating Council hereby certify that I/we have been authorized to file this application and to provide the information within and accompanying this application and that the information provided herein is true and complete. I/we understand that the information provided with this application will be relied upon by the Commonwealth in deciding whether to approve "Economic Opportunity Area" Designation and that the Commonwealth reserves the right to take action against the applicant or any other beneficiary of the Economic Opportunity Area if the Commonwealth discovers that the applicant intentionally provided misleading, inaccurate, or false information. I/we make this certification under the pains and penalties of perjury.*

*The signatories also hereby acknowledge that, under the Public Records law of the Commonwealth of Massachusetts, this application and all documents submitted in support thereof are public records under the provisions of Massachusetts G. L., Ch. 4, sec. 7 (26).*

Signed:

 MAYOR May 21, 2018

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Name Title Date

**Select Date of Approval**

---

Name Title Date





**AMENDED TAX INCREMENT FINANCING AGREEMENT  
CITY OF AMESBURY, MASSACHUSETTS  
and  
GLOBAL PROPERTY DEVELOPERS**

This document, and all attachments hereto, and incorporated herein, hereinafter referred to as the "AGREEMENT" is made this           day of October 2018, by and between the CITY OF AMESBURY, a municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at City Hall, 62 Friend Street, Amesbury, Massachusetts, 01913, acting through the Mayor, Ken Gray (hereinafter referred to as "CITY"), and Global Property Developers Corporation, a Massachusetts corporation with a principal place of business at, 80 First Street, Bridgewater Massachusetts 02324, represented by Steven Callahan, CEO (hereinafter referred to as "COMPANY"). The exemptions associated with this AGREEMENT will take effect as per the schedule herein, and shall act as an amendment to the prior agreement.

**WHEREAS, to accommodate the legal process for a TIF approval the prior approved TIF Plan and Agreement began the process in April of 2018, over the course of the past four months circumstances have changed to warrant an amendment to the prior TIF. These circumstances are outlined in the document titled, The Atlantic Center Tax Increment Financing Amendment 24 South Hunt Road Amesbury, Mass. Global Property Developers; and,**

**WHEREAS,** the COMPANY wishes to improve, and, thereby, increase the value of the property located at 24 South Hunt Road, Amesbury, hereafter known as the PROPERTY as shown in Attachment, "EXHIBIT A"; and,

**WHEREAS,** pursuant to the City of Amesbury "Guidelines for Incentives", the CITY is willing to grant a tax concession to off-set the project's site-specific development constraints, in return for guarantees by the COMPANY as cited herein; and,

**WHEREAS,** the COMPANY is seeking a Tax Increment Financing Exemption from the CITY (the "EXEMPTION") in order to enhance the financial viability of the proposed project to be established at the PROPERTY, in accordance with the Massachusetts Economic Development Incentive Program and Chapter 23A of the Massachusetts General Laws; and,

**WHEREAS,** the COMPANY by construction, occupancy, and operations of the proposed project will create employment opportunities; and,

**WHEREAS,** the proposal by the COMPANY will create additional taxation above the current values of the PROPERTY; and,

**WHEREAS,** the Amesbury City Council voted to adopt the "Amesbury Incentive Guidelines", contained in the report titled "The City of Amesbury Economic Incentives Strategy, An Approach to Leverage Positive Economic Growth, March 2014", as a means to support the use of Tax Increment Financing as a tool to encourage economic development, within the Northern Essex Regional Economic Target Area; and

**WHEREAS**, The COMPANY has taken the initial steps and filed both a letter of interest and an EDIP Preliminary Application as provided in Attachment, "EXHIBIT B"; and,

**WHEREAS**, the Amesbury City Council resolved on \_\_\_\_\_, 2018 to endorse this AGREEMENT, the Economic Opportunity Area Designation, and the Tax Increment Financing Plan, and the authorization to submit to the EACC, as negotiated by the CITY and the COMPANY.

**NOW, THEREFORE**, in consideration of the mutual promises contained herein, the parties do mutually agree as follows:

- A. THE COMPANY'S OBLIGATIONS:** The EXEMPTION granted to the COMPANY by the CITY is in consideration the COMPANY'S commitments, stated hereafter as follows:
1. The COMPANY shall purchase the property, within eighteen-months of the approval by the EACC, and construct on the PROPERTY the Atlantic Center with approximately 410,000 sq. ft., with a proposed estimated property investment value of \$40,000,000 million, as further described *by the decision of the Planning Board on June 25, 2018, for the applicant: "Global Property Developers Corporation, Atlantic Sports Center, including all referenced conditions, documents, reviews, and plans.* (hereafter the "FACILITY"). The FACILITY shall be located on Assessor's Parcel ID 95/5/B. For an exact location of the FACILITY, refer to Attachment, "EXHIBIT A." This agreement and the resulting benefits only apply to the Atlantic Center as described above and does not include any future development of the site. Future proposals will require a new and separate agreement.
  2. The COMPANY shall create 50 permanent, full time jobs within five (5) years from the state incentive award, under the Massachusetts Economic Development Incentive Program.
  3. Subject to any applicable laws or regulations, and assuming equal qualification, the COMPANY shall use best efforts to afford priority to local contractors, vendors and suppliers, in connection with the construction of the FACILITY. The COMPANY shall hold a vendor fair, three months prior to issuance of the occupancy permit, to invite local businesses to provide opportunities to conduct business with the COMPANY at the FACILITY.
  4. In the form and manner as mutually agreed to by the COMPANY and CITY, the COMPANY shall advertise locally for employment of Amesbury residents and hold a local job fair for the initial project applicants. The COMPANY must illustrate that at least 51% of the jobs must be afforded the opportunity to be filled by City of Amesbury residents, with the employer working through established public and quasi-public employment service entities, within the City of Amesbury.
  5. The COMPANY shall submit annual reports of job creation, retention and new investment at the FACILITY, to both the State of Massachusetts and to the Community Development Office, of the City of Amesbury, for which the tax benefits granted herein are enjoyed. Reports shall be submitted in the time frame and with the information as required by the State of Massachusetts, and forwarded to the CITY fourteen-days prior to such submittal. The annual report shall include:
    - a. the number of permanent, full-time jobs created, and the number of people hired, from the ETA for both the annual time period, and on a cumulative basis; and,

- b. the value of the improvements invested by the COMPANY in the FACILITY both annually, and on a cumulative basis; and,
  - c. the number of construction jobs created, and the number of residents hired from the ETA during the construction period, as applicable.
  - d. Other information as maybe required by the Commonwealth of Massachusetts.
6. To pay all real estate taxes and utility fees owed the CITY relating to the FACILITY in a timely fashion.
  7. To comply with any and all local and State permits, as required to obtain an eventual occupancy permit. To further continue such compliance as required to sustain occupancy and operations.
  8. During the life of the Agreement, if the COMPANY decides to sell the FACILITY, or the business, or to otherwise transfer control of the FACILITY or business and/or operations thereof, the COMPANY shall give the CITY at least ninety-(90)-days written notice of said sale or transfer. Said notice shall be given by certified mail, return receipt requested, to the Office of the Mayor, City Hall, 62 Friend Street, Amesbury, Massachusetts, 01913.
  9. The COMPANY shall also give the CITY ninety-(90)-days prior notice of any corporate decision to either: (i) change the nature, character, or scale of their business operations at the FACILITY to one other than originally proposed herein, or, (ii) cease their business operations at the FACILITY. The CITY shall have the option to continue or to cease this AGREEMENT, based on the nature of these changes.

**B. THE CITY'S OBLIGATIONS:**

1. The CITY shall grant a tax increment financing exemption to the COMPANY, in accordance with Massachusetts General Laws, Chapter 23A, Section 3E, Chapter 40, Section 59, and Chapter 59, Section 5. The exemption shall be for the period of fifteen (15) years (the "EXEMPTION PERIOD"), commencing with Fiscal Year 2020 (which begins July 1, 2019) and ending with the last year Fiscal Year 2035 (which ends June 30, 2035) and shall provide a percentage EXEMPTION from taxation, as described in the table below, on the increased value of the FACILITY, resulting from the FACILITY improvements.
2. The agreed base valuation of \$444,838 for FY 2018 is established as the assessed value of the FACILITY. As this document represents an amendment the above referenced value will stand as the base value. The Tax Increment Financing Exemption formula for the FACILITY will be calculated as prescribed by Massachusetts General Laws and regulated by the Department of Revenue, and shall apply to the incremental difference in the above assessed real property tax valuation of the PROPERTY, and its assessed valuation for each of the next fifteen (15) fiscal years.
3. The Base Valuation is adjusted annually by an adjustment factor which reflects increased commercial and industrial property values within the community, as defined in Massachusetts General Laws. Any increase in the assessed value of the PROPERTY over the Base Valuation, or "increment", attributable to the renovations and/or improvements made in connection with the FACILITY is that amount eligible for exemption from taxation (the "Tax Increment Financing Exemption").

4. The calculations employed during the TIF negotiations are only to provide estimates and are therefore understood to be based on a moment in time with inflation and other factors set in the applicable spreadsheets, and, further that such calculations are not an accurate prediction of the actual market factors that may occur to derive the eventual bottom line sought by the developer. The outcome of this process is the percentage incentive cited in item seven below, and not the anticipated bottom line savings which is only meant as an estimated target for the COMPANY. Notwithstanding the above, in the event the accrued benefits to the COMPANY achieve \$4.5 million in total benefits the TIF shall cease the following tax pay period.
5. The EXEMPTION becomes effective as established herein, or on the July 1st subsequent to these circumstances having occurred; the date on which the EACC approves the TIF Plan pursuant to which this AGREEMENT is executed, as provided in 760 CMR 22.05 (4)(d).
6. The issuance of the occupancy permit for the FACILITY, as outlined herein, shall be required within one-year of the start of the TIF term, as outlined below.
7. The CITY finds that the development costs of the site requires a term in excess of five-years and hereby affords a term of fifteen-years. The exemption schedule on the value of the FACILITY is as follows: for each of the fifteen-years of this AGREEMENT, the COMPANY will be granted a Real Estate exemption of the approved percentage of the full value of the FACILITY, and pay taxes on the non-exempt value of the FACILITY. Commencing in Fiscal Year 2036, and for each year thereafter, the COMPANY will pay taxes on the full value of the FACILITY. The EXEMPTION shall not include Personal Property taxes. It is understood that the first year of the AGREEMENT may represent a partial construction completion and resulting occupancy permit and that the property value MAY change in the second year of the AGREEMENT when it is anticipated that additional constitution will occur and the full buildout and occupancy permit is planned. The EXEMPTION shall be calculated and remain unchallenged for each fiscal year as follows:

Fiscal / Month Year	Exemption Percent	Fiscal / Month Year	Exemption Percent	Fiscal / Month Year	Exemption Percent
<u>2020/July 2019</u>	<u>48</u>	2026/July 2025	32	2031/July 2030	<u>28</u>
2021/July 2020	48	2027/July 2026	32	2032/July 2031	<u>28</u>
2022/July 2021	48	2028/July 2027	32	2033/July 2032	<u>28</u>
2023/July 2022	48	2029/July 2028	32	2034/July 2033	<u>28</u>
2024/July 2023	48	2030/July 2029	32	2035/July 2034	<u>28</u>
2025/July 2024	48				

8. Offsite Improvements and Adjustment to Agreement: To facilitate the construction of the FACILITY, the CITY will use the District Improvement Financing (DIF) program and apply for the MassWorks grant program, through the Commonwealth of Massachusetts, to fund the offsite Infrastructure Improvements, (hereafter referred to as IMPROVEMENTS). If the CITY is not successful acquiring MassWorks funds for the IMPROVEMENTS, thereby requiring the entire infrastructure obligation to result from the DIF, or the MassWorks award is not sufficient and will require more DIF funds than anticipated, or the cost of the IMPROVEMENTS have increased beyond the anticipated budget, then, the CITY shall lower the percentage cited above, to allow for an increase in the DIF percentage, to generate sufficient revenue to fund the IMPROVEMENTS.

The adjustment to this agreement will be negotiated between the CITY and the COMPANY in a manner that provides sufficient funds for the IMPROVEMENTS.

**C. OTHER CONSIDERATIONS:**

1. If after 30-days written notice to the COMPANY by the CITY, the COMPANY fails to meet the job creation and investment commitments, specified herein, or fails to comply with all reporting requirements specified in this agreement, the CITY, acting through its Mayor, may, at its sole discretion, take action to request decertification of the project by the Economic Assistance Coordinating Council (EACC). Upon decertification, the CITY shall discontinue the Tax Increment Financing Exemption benefits described herein, commencing with the fiscal year for which the COMPANY did not meet its commitments. The above decertification is notwithstanding any independent actions by the Commonwealth of Massachusetts, as allowed by law.
2. This Tax Increment Financing Agreement shall be binding on all subsequent owners of the property. The CITY reserves the right to review and negotiate the Tax Increment Financing Agreement if the business activity ceases to be fully operational during the life of the Tax Increment Financing Agreement.
3. If the COMPANY decides to expand the FACILITY at any time during the life of the Tax Increment Financing Agreement, the CITY and the COMPANY may renegotiate the Tax Increment Financing Agreement to exempt all or part of the expansion from property taxes. The exact amount of that exemption will be determined at the time of the expansion.

Executed as a sealed instrument, on the day, month and year first above written.

CITY OF AMESBURY

COMPANY, INC.

\_\_\_\_\_  
Ken Gray, Mayor

\_\_\_\_\_  
Steven Callahan

Date: \_\_\_\_\_, 2018

Date: \_\_\_\_\_, 2018

*Amended items underlined and italics.*

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**EDIP Local Incentive Only Application Exhibit 1: Local Incentive Valuation**

FY	Municipal Tax Rate Per Thousand	Incremental Assessed Value	Projected Annual RE Property Tax Bill for Incremental Assessed Value	TIF/STA Yearly Exemption %	Exempted Annual RE Property Taxes	Exempted Annual Personal Property Taxes	Total Yearly Value of Local Tax Incentives
2020	\$18.99	\$19,555,162.00	\$371,352.53	48%	\$178,249.21	\$0.00	\$178,249.21
2021	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21	\$0.00	\$360,553.21
2022	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21	\$0.00	\$360,553.21
2023	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21	\$0.00	\$360,553.21
2024	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21	\$0.00	\$360,553.21
2025	\$18.99	\$39,555,162.00	\$751,152.53	48%	\$360,553.21	\$0.00	\$360,553.21
2026	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81	\$0.00	\$240,368.81
2027	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81	\$0.00	\$240,368.81
2028	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81	\$0.00	\$240,368.81
2029	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81	\$0.00	\$240,368.81
2030	\$18.99	\$39,555,162.00	\$751,152.53	32%	\$240,368.81	\$0.00	\$240,368.81
2031	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71	\$0.00	\$210,322.71
2032	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71	\$0.00	\$210,322.71
2033	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71	\$0.00	\$210,322.71
2034	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71	\$0.00	\$210,322.71
2035	\$18.99	\$39,555,162.00	\$751,152.53	28%	\$210,322.71	\$0.00	\$210,322.71
				<b>TOTALS</b>	<b>\$4,234,472.86</b>	<b>\$0.00</b>	<b>\$4,234,472.86</b>

**Note:** In Massachusetts, Proposition 2½ operates at the level of a municipality's total tax levy. Due to Proposition 2½, it is impossible to make reliable projections for individual parcels, whose taxes may increase much more or much less than the munic

# Appendix 8 City Council Order



CITY OF ALAMEDA  
IN THE YEAR TWO THOUSAND SEVENTEEN  
RESOLUTION TO THE PLAN AND ALTERNATIVE BUDGET PROPERTY DEVELOPMENT

AN ORDINANCE

TO AMEND

SECTION 2

Section 2 of the City Charter, as amended, is hereby amended to read as follows: "The City Council shall have the authority to..."

The City Council hereby amends Section 2 of the City Charter, as amended, to read as follows: "The City Council shall have the authority to..."

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**CITY OF AMESBURY  
IN THE YEAR TWO-THOUSAND-EIGHTEEN  
AMENDMENT TO TIF PLAN AND AGREEMENT GLOBAL PROPERTY DEVELOPERS**

**SPONSORED BY:** \_\_\_\_\_ **BILL No.** \_\_\_\_\_

**Mayor Gray**

**An Order** that the Amesbury City Council hereby takes the following actions, as individually cited below, for the purpose of collectively approving an amendment to a Tax Increment Financing incentive for Global Property Developers, as described herein, and further described in the attachments, principally the document titled The Atlantic Center Tax Increment Financing Amendment 24 South Hunt Road Amesbury, Mass. Global Property Developers, September 2018, which is incorporated herein, by reference.

**Be it Ordained** by the City Council of the City of Amesbury, assembled, and by the authority of the same, as follows: that the Amesbury City Council hereby votes to approve and authorize the Mayor to amend prior agreements and plans resulting from a previously authorized Order number 2018-030: for property located at 24 South Hunt Road in Amesbury, referenced by Amesbury Assessors Map 95 parcel 5/B, Essex County Registry of Deeds Book 458 and Page 29, comprised of 50.74 acres (hereafter referred to as the PROPERTY), the amendment to a Tax Increment Financing Zone Application and Tax Increment Financing ("TIF") Plan, a Tax Increment Financing Agreement, by and between the City of Amesbury and Global Property Developers, a Massachusetts corporation with a principal place of business at 80 First Street, Bridgewater, Massachusetts, represented by Steven Callahan (hereinafter referred to as "COMPANY").

**WHEREAS**, the COMPANY wishes to improve and thereby increase the value of the property located at 24 South Hunt, Amesbury, hereafter known as PROPERTY, as shown in "EXHIBIT A"; and,

**WHEREAS**, pursuant to the City of Amesbury Guidelines for Incentives, the CITY is willing to update and amend the previously granted tax concession, to off-set the project's site-specific development constraints, in return for guarantees by the COMPANY, as cited herein; and,

**WHEREAS**, to accommodate the Commonwealth EACC review timeline, the prior approved TIF Plan and Agreement (Bill No. 2018-030) was filed in April of 2018. Since that time circumstances have changed to warrant an amendment to the prior TIF. These circumstances are outlined in the above referenced document which demonstrates the amendment is mutually beneficial to both parties; and,

**WHEREAS**, the COMPANY has received a Tax Increment Financing Exemption from the CITY through Bill Number 2018-030. The amended agreement "EXHIBIT B", will take into account the current circumstances and further enhance the financial viability of the proposed project planned for the PROPERTY, in accordance with the Massachusetts Economic Development Incentive Program and Chapter 23A and Chapter 19 of the Acts of 1993 and 402 CMR 2.00; and,

**WHEREAS**, the COMPANY, by construction, occupancy, and operations of the proposed project will create employment opportunities; and,

**WHEREAS**, the proposal by the COMPANY will create additional taxation, above the current values of the PROPERTY; and,

**WHEREAS**, the Amesbury City Council voted to adopt the Amesbury Incentive Guidelines, contained in the report titled "The City of Amesbury Economic Incentives Strategy, An Approach to Leverage Positive Economic Growth March 2014", as a means to support the use of Tax Increment Financing as a tool to encourage economic development within the Northern Essex Regional Economic Target Area; and,

**WHEREAS**, the COMPANY for the initial approval has already filed both a letter of interest and an EDIP Preliminary Application, as provided in "EXHIBIT C";

**NOW, THEREFORE, BE IT Ordered** by the City Council and the City of Amesbury that:

1. The City Council previously authorized through Bill Number 2018-030 that the Mayor of the City of Amesbury may file an application and seek approval with the state Economic Assistance Coordinating Council (EACC) to establish an Economic Opportunity Area (EOA) for the PROPERTY, to be known as the 24 South Hunt Economic Opportunity Area. This task has been approved by the City Council and Commonwealth's EACC and will remain as approved not subject to this amendment.
2. The City Council hereby approves: The Atlantic Center Tax Increment Financing Amendment 24 South Hunt Road Amesbury, Mass. Global Property Developers, September 2018, which is attached hereto, and incorporated herein, by reference. Details as to the reasons for the amendment are contained therein.
3. The City Council hereby authorizes and requests the Mayor to execute, on behalf of the City, an amendment to the TIF Agreement; and, submit the TIF Zone and Plan to the EACC for its approval and certification, pursuant to 402 CMR 2.18 and 751 CMR 11.06.
4. The area known as the PROPERTY shall remain as a TIF Zone pursuant to the prior approval by the City Council and the EACC, pursuant to M.G.L. c.40 Sec. 59 and 751 CMR 11.04.
5. The Mayor shall be authorized to submit any and all required materials to the Commonwealth of Massachusetts' Economic Assistance Coordinating Council, and to take such other actions and execute any such documents on behalf of the City, as may be necessary to carry out this order for an amendment to the TIF Plan and the TIF Agreement.

First Read: \_\_\_\_\_, 2018

Approved: \_\_\_\_\_

\_\_\_\_\_  
Council Clerk

\_\_\_\_\_  
Council Chairman

Date: \_\_\_\_\_

Approved: \_\_\_\_\_

Ken Gray  
Mayor

