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CITY OF AMESBURY, MA

CITY OF AMESBURY
IN THE YEAR TWO THOUSAND TWENTY-TWO

SPONSORED BY: _____ **BILL No. 2022-163**
Kassandra Gove, Mayor

Anthony S. Rinaldi, Councilor, District 2

An Order approving and authorizing a Tax Increment Financing Incentive for Munters Corporation through a Tax Increment Financing Agreement with Munters Corporation and ~~Global Property Developers Corporation~~ Atlantic Sports Ventures as described herein and further described in the attachments which are incorporated herein by reference, authorizing execution thereof by the Mayor, and authorizing the mayor to take such actions as are necessary or appropriate to obtain Massachusetts Economic Assistance Coordinating Council approval, implement those documents, and carry out the purposes of this Order.

Summary: This Order will approve the Tax Increment Financing Exemption for and authorize execution by the Mayor of a Tax Increment Financing Agreement with, Munters Corporation and ~~Global Property Developers Corporation~~ Atlantic Sports Ventures with respect to and in support of the development of property located at 24 South Hunt Road, as well as authorize other necessary actions to support this significant economic development effort consistent with the Amesbury Incentive Guidelines.

WHEREAS, Munters Corporation, a corporation organized under the laws of the State of New York, and existing, and authorized to do business in the Commonwealth of Massachusetts, with a principal place of business at 79 Monroe Street, Amesbury, MA 01913 (the "COMPANY") wishes to improve and thereby increase the value of the property located at 24 South Hunt Road, Amesbury, hereafter known as PROPERTY as shown in "Exhibit A" hereto, said PROPERTY owned by ~~Atlantic Sports Ventures Global Property Developers Corporation~~, a corporation organized, existing, and authorized to do business in the Commonwealth of Massachusetts, with a principal place of business at 80 First Street, Bridgewater, MA 02324 (the "PROPERTY OWNER"); and

WHEREAS, pursuant to the Amesbury Incentive Guidelines the CITY is willing to grant a tax concession to offset the project's site-specific development constraints in return for guarantees by the COMPANY as cited in the Tax Increment Financing Agreement (the "TIF Agreement"), as further described in Exhibit B hereto; and

WHEREAS, the COMPANY is seeking a Tax Increment Financing Exemption from the CITY through the execution of the TIF Agreement, 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 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 project as undertaken by the COMPANY will result in additional tax value 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 City.

Now, Therefore, be it Ordered by the City Council of the City of Amesbury assembled, and by the authority of the same as follows:

That the City Council take the following actions with respect to the matters addressed herein:

Approve, pursuant to Massachusetts General Law Chapter 40, Section 59, and Chapter 23A, Sections 3A through 3F, and the applicable regulations thereunder, a Tax Increment Financing Agreement (“TIF Agreement”) between the City, the COMPANY, and PROPERTY OWNER, for the PROPERTY which TIF Agreement provides for property tax exemptions at the exemption rate schedules set forth therein;

And further, authorize the Mayor to execute on behalf of the City the TIF Agreement and approve submission to the Massachusetts Economic Assistance Coordinating Council (EACC) of the TIF Agreement for approval and certification pursuant to 402 CMR 2.18 and 751 CMR 11.06;

And further, authorize the Mayor of the City of Amesbury to confirm support for the application with the EACC to establish an Economic Opportunity Area (“EOA”) for the PROPERTY, to be known as the 24 South Hunt Road Economic Opportunity Area;

And further, designate the area containing the PROPERTY as a TIF Zone pursuant to M.G.L. c. 40 Sec. 59 and 751 CMR 11.04;

And further, authorize the Mayor to submit any and all required materials to the EACC and take all actions and execute any documents on behalf of the City as may be necessary to carry out the purposes of this Order.

First Read: _____, 2022

Approved: _____

Council Clerk

Council Chairman

Date: _____

Approved: _____
Kassandra Gove
Mayor