



City of Somerville, Massachusetts

Legislation Details (With Text)

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Title: Requesting approval of the Urban Center Housing Tax Increment Financing (UCH-TIF) Zone, Plan and Negotiated Agreement for Winter Hill.

Sponsors:

Indexes: Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury, SPCD-Economic Development

Code sections:

Attachments: 1. Draft Winter Hill UCH-TIF Zone and Plan, 2. 20230223 WHURP-UCHTIF Agreement - 299 Broadway, 3. 20230223 UCH-TIF Agreement Changes Memo

Date	Ver.	Action By	Action	Result
3/1/2023	1	City Council	Mayoral Approval	
2/23/2023	1	City Council	Approved	Pass

Agenda Summary

Requesting approval of the Urban Center Housing Tax Increment Financing (UCH-TIF) Zone, Plan and Negotiated Agreement for Winter Hill.

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council approve and establish the UCH-TIF Zone, Plan, and form of Agreement for certification to the Department of Housing and Community Development (DHCD) for its approval and endorsement. The Mayor additionally requests the Council to authorize the Mayor to execute an UCH-TIF Agreement between the City of Somerville and 299 Broadway Property Owner LLC with a tax exemption of 100% of the tax increment on Lot 1 and Lot 2 of parcels 70-D-5 and 70-D-27 as they are to be subdivided per the Comprehensive Permit application for the project known as 299 Broadway for a term of 20 years subject to additional terms and conditions as revised following the public hearing on February 21, 2023.

Appropriate staff will be available to answer any questions you may have. Thank you for your consideration of this matter.

Respectfully,
Katjana Ballantyne, Mayor