



City of Somerville, Massachusetts

Legislation Details (With Text)

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File created: 1/18/2023 **In control:** City Council

On agenda: 1/26/2023 **Final action:** 2/23/2023

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

Sponsors:

Indexes:

Code sections: Property/Land Transaction -

Attachments: 1. 02.21.23 FIN UCH-TIF Cover Memo, 2. 02.21.23 FIN Appendix A Draft Winter Hill UCH-TIF Zone and Plan, 3. 02.21.23 FIN Appendix B WHURP UCH-TIF Agreement 299 Broadway, 4. 02.21.23 FIN Appendix C Financial Consultant Memo, 5. 02.21.23 FIN 20230217_UCH-TIF_RevisedDraftAgreement_wMemo, 6. 02.21.23 FIN UCH-TIF Presentation

Date	Ver.	Action By	Action	Result
2/23/2023	1	City Council	Placed on file	Pass
2/21/2023	1	Finance	Recommended to be discharged with no recommendation	Pass
2/7/2023	1	Finance	Kept in committee	
1/26/2023	1	City Council	Referred for recommendation	Pass

Agenda Summary

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

Official Text

To the Honorable City Council:

The Mayor respectfully requests that this Council hold a public hearing regarding the proposed Urban Center Housing (UCH-TIF) Zone, Plan, and form of Agreement for the area contiguous with the Winter Hill Urban Renewal Plan at the intersection of Broadway and Temple Street. The Mayor additionally requests that this Council approve and establish the UCH-TIF Zone and Plan and authorize the Mayor to forward said 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 Mark Development 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.

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

Respectfully,
Katjana Ballantyne, Mayor