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Framingham Special Town Meeting Approves Tax-Increment Financing Agreements for Two Downtown Residential Real Estate Projects

Projects will bring 467 new units of transit-oriented development to Downtown Framingham, continue the neighborhood's revitalization

Framingham, MA – A Special Town Meeting of Framingham residents approved tax-increment financing (TIF) agreements for two proposed transit-oriented developments for Downtown Framingham and a new Urban Center Housing Tax Increment Financing (UCH-TIF) plan and zone for Downtown Framingham. The proposed development at 266 Waverly Street by Mill Creek Residential will create 270 new units of multifamily housing for the MetroWest region and invest \$73 million in Framingham. The development at 75 Concord Street by Wood Partners will bring 197 units to the downtown, and bring \$60 million in new investment to the neighborhood.

“We are so pleased to be working with developers of such high caliber, who are entering a promising but as of yet unproven transit-oriented market in Downtown Framingham,” said Arthur Robert, Director of the Town of Framingham’s Division of Community and Economic Development. “These agreements are important steps toward attracting investors to support these projects – and realizing the vision of a revitalized Framingham for which Special Town Meeting members voted in 2015.”

In October 2015, by overwhelming numbers, Special Town Meeting members voted to support zoning changes to Framingham’s Central Business District with a goal to make Downtown Framingham an attractive, vibrant, diverse center that will be a hub of economic activity for the MetroWest region. Previous zoning laws in the Town of Framingham discouraged developers from creating the kind of new units that appeal to young professionals and others who may otherwise be attracted to Framingham. Town officials see the rezoning as critical to encouraging transit-oriented development (TOD) in Downtown Framingham.

“It’s an exciting time to be in Downtown Framingham because there is so much energy and vitality in the neighborhood,” said Bob Halpin, Town Manager of the Town of Framingham. “Over the past few years, we have seen both public and private sources make \$56 million worth of investments in our downtown, and Framingham residents are now beginning to see the payoff for their patience and hard work.”

Prior to the vote, the Division of Community and Economic Development delivered 12 formal presentations to ten town committees and other interested groups providing details on the agreement. As part of the agreement for 266 Waverly Street, the Town of Framingham will provide an estimated \$2.8 million in property tax exemptions for a seven year term. For the 75 Concord Street development, the Town will provide \$5.9 million in property tax exemptions for a 15 year term. In total, the two projects will raise \$9.2 million in revenue over 15 years, bring \$133 million in private investment to Downtown Framingham, and generate up to 624 new construction jobs to the town.

“The overwhelmingly positive votes taken by the Special Town Meeting show that Framingham residents share our vision for downtown and are as eager for positive change as we are,” said Cheryl Tully Stoll, Chair of the Board of Selectmen. “We thank the members for their thoughtful engagement on these issues and we are ready to move forward.”

Special Town Meeting members also approved a proposed Urban Center Housing Tax Increment Financing (UCH-TIF) plan and zone for Downtown Framingham. The UCH-TIF plan allows the Town to enter into TIF agreements with qualifying projects in the designated Central Business District zone, pending final approval from the Commonwealth’s Department of Housing and Community Development (DHCD).

The strategy approved by the Town in 2015 recommended making changes to the existing Central Business District zoning to encourage transit-oriented development while also maintaining the neighborhood’s distinctive urban downtown. With the rezoning, the Town is encouraging denser residential and commercial development that leverages transit-oriented infrastructure, generates fewer numbers of children in schools, and creates less traffic than traditional development. Based on projections for three hypothetical parcels in the Downtown, the Town estimates that new development could accrue up to \$950,000 in additional commercial and residential property taxes for Framingham. Last year, the Town announced that the downtown had received \$56 million in investments from public and private sources, including the Massachusetts Department of Transportation, the MetroWest Medical Center, and Jack’s Abby Brewing Company.

“This is positive development for the downtown and for the Town as a whole,” said Mike Gatlin, Chair of the Town’s Economic Development and Industrial Corporation (EDIC). “As a longtime resident, I have witnessed the discussions about new downtown investment since I was a kid – it is exciting to see it becoming a reality. These projects will help reverse a long-term decline in downtown investment and new construction.”

For more information, please visit the Framingham Community and Economic Development website (<http://www.framinghamma.gov/103/Community-Economic-Development>) or contact the Division of Community and Economic Development at (508) 532-5455.

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