

# City of Framingham



The City Council of Framingham



ORDER NO. 2023-049-001

## REQUEST OF THE ECONOMIC DEVELOPMENT AND HOUSING SUBCOMMITTEE

UPON THE REQUEST OF THE ECONOMIC DEVELOPMENT AND HOUSING SUBCOMMITTEE, THE CITY OF FRAMINGHAM, THROUGH THE FRAMINGHAM CITY COUNCIL, IT IS SO ORDERED:

That the City Council votes to approve the proposed attached Tax Increment Financing (TIF) for the Seabra Foods, LLC grocery store to be located at 35 Concord Street totaling \$1.25 million over 7 years. In addition, the City will apply for a HUD Section 108 Assistance funding totaling \$1 million to benefit Seabra Foods, LLC grocery store at this location.

YEAS: Alexander, Bryant, Cannon, King, Leombruno, Long, Mallach, Ottaviani, Stefanini, Steiner, Stewart-Morales  
NAYS: None  
ABSTAIN: None  
ABSENT: All members were present in person or via teleconference  
PASSED IN COUNCIL: May 30, 2023

A TRUE RECORD, ATTEST:

5/31/2023

Date Approved

Lisa A. Ferguson

Lisa A. Ferguson, City Clerk

Emily L. Butler, Assistant City Clerk

6/2/23

Date Approved

Charlie Sisitsky

Charlie Sisitsky, Mayor

UPON THE REQUEST OF THE FINANCE SUBCOMMITTEE, MOVE THAT

The City Council vote:

That the Mayor be authorized to negotiate a Tax Increment Financing Agreement with Seabra Foods over 7 years, with a total tax forbearance amount not exceeding \$1.25 million. The approximate value of the exemption amounts are as follows:

TAX YEAR	FULL VALUE			*Estimated ANNUAL TAX AMOUNT w TIF	*Estimated ANNUAL TAX AMOUNT w/o TIF	ANNUAL TAX Difference
	<i>Real Estate only</i>	(exemption amount)	(TIF adjusted value)			
1	1,035,500	0	1,035,500	\$28,238	\$28,238	\$0
2	10,035,500	8,927,515	1,107,985	\$30,215	\$273,668	\$243,453
3	10,135,855	8,502,795	1,633,060	\$44,534	\$276,405	\$231,871
4	10,237,214	7,623,379	2,613,834	\$71,279	\$279,169	\$207,890
5	10,339,586	7,185,805	3,153,781	\$86,004	\$281,961	\$195,957
6	10,442,982	6,742,979	3,700,002	\$100,899	\$284,780	\$183,881
7	10,547,411	4,496,703	6,050,709	\$165,003	\$287,628	\$122,625
8	10,652,885	2,247,525	8,405,361	\$229,214	\$290,504	\$61,290
9	10,759,414	0	10,759,414	\$293,409	\$293,409	\$0
	<b>84,186,347</b>	<b>45,726,702</b>	<b>\$38,459,645</b>	<b>\$1,048,795</b>	<b>\$2,295,762</b>	<b>\$1,246,967</b>

And that a copy of the Tax Increment Financing Agreement be provided to Council for approval upon completion of negotiation of the terms.