

COMMONWEALTH OF MASSACHUSETTS

CITY OF LOWELL

In City Council

VOTE

Approving certified project application for Athenian Corner Real Estate Holdings, LLC, and authorizing a Tax Increment Financing (TIF) agreement for Lowell Legacy Hotel, LLC.

Athenian Corner Real Estate Holdings, LLC., has applied for designation as a Certified Project under the Massachusetts Economic Development Incentive Program created by Chapter 23A of Massachusetts General Laws; and

Athenian Corner Real Estate Holdings, LLC, meets the minimum standards of the Economic Development Incentive Program and the local economic development goals and criteria established as part of the documents creating the Lowell & Chelmsford Economic Target Area (ETA); and

The proposed project is located at 205 Market Street and 38 Shattuck Street, Lowell, Massachusetts; and

The project, as proposed, is consistent with and can reasonably be expected to benefit significantly from inclusion in the Lowell & Chelmsford Economic Target Area (ETA); and

The project as described in the proposal will have a reasonable chance of increasing employment opportunities for residents of the Lowell & Chelmsford Economic Target Area, thereby reducing blight, economic depression and reliance on public assistance; and

The project expects to create a minimum of Forty-five (45) new full-time jobs for residents of the Lowell & Chelmsford Economic Target Area over the next five (5) years; and

The City of Lowell has agreed to offer Athenian Corner Real Estate Holdings, LLC and Lowell Legacy Hotel LLC, a Tax Increment Financing Agreement, upon approval of the City Council. Said Agreement is incorporated by reference herein.

NOW, THEREFORE, BE IT VOTED BY THE CITY COUNCIL OF THE CITY OF LOWELL:

That the City Council of the City of Lowell approves the Athenian Corner Real Estate Holdings, LLC, a Tax Increment Financing Agreement and forwards said application for certification as a "TIF only Project" to the Massachusetts Economic Assistance Coordinating Council for its approval and endorsement.

BE IT FURTHER VOTED:

That the City Council of the City of Lowell authorizes the City Manager to enter into a Tax Increment Financing Agreement with Athenian Corner Real Estate Holdings, LLC, and Lowell Legacy Hotel LLC and authorizes its submission by the City Manager to the Massachusetts Economic Development Assistance Coordinating Council.

**TAX INCREMENT FINANCING AGREEMENT
(Alternatively, the “Agreement”)
BETWEEN**

**THE CITY OF LOWELL
(Alternatively, the “City”)**

**LOWELL LEGACY HOTEL, LLC.
(Alternatively, the “Company”)**

AND

**ATHENIAN CORNER REAL ESTATE HOLDINGS LLC.
(Alternatively, the “Property Owner”)**

This **AGREEMENT** is made as of this ___ day of _____, 2020 by and between the City, the Company and the Property Owner.

WHEREAS the City is a Massachusetts municipal corporation duly organized under the laws of the Commonwealth of Massachusetts, having a principal place of business at 375 Merrimack Street, Lowell, MA 01852; and

WHEREAS the Company is a limited liability company having its principal office at 205 Market Street, Lowell, MA 01852, and is authorized to do business in Massachusetts; and

WHEREAS the Property Owner is a limited liability company having its principal office at 205 Market Street, Lowell MA 01852, and is authorized to do business in Massachusetts; and

WHEREAS the Property Owner owns the two parcels of land at 205 Market Street and 38 Shattuck Street which is shown on Lowell’s City Assessors Map 159, Parcel 3905-0205 and Parcel 5295-0038 (hereinafter the “Property”) and which parcels are shown on the map attached to this Agreement; and

WHEREAS the project (the “Project”) will result in the construction of the Lowell Legacy Hotel, a 57-room “boutique” hotel to be located in Downtown Lowell; and the renovation and expansion of the existing “Athenian Corner Restaurant”; and

WHEREAS the project (the “Project”) will result in an estimated capital investment of approximately \$14 million; and

WHEREAS the Company plans to retain 3 full-time jobs and create 45 new, permanent full-time jobs at 205 Market Street and 38 Shattuck Street; and

WHEREAS the Property is located within the boundaries of the Lowell & Chelmsford Economic Target Area (ETA) (as that term is used in Massachusetts General Laws, Chapter 23A, Section 3D, and referred to as the “ETA”); and

WHEREAS the Company intends to apply for status as a Certified Project under the Massachusetts Economic Development Incentive Program (EDIP); and

WHEREAS the City strongly supports increased economic development to provide additional jobs, expand business within the City, and to develop a healthy economy and stronger tax base; and