

COMMONWEALTH OF MASSACHUSETTS
CITY OF LOWELL

In City Council

VOTE

Approving certified project application for 291 Jackson Street, LLC, and authorizing a Tax Increment Financing (TIF) agreement.

291 Jackson Street, 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

291 Jackson Street, 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 291 Jackson 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 three (3) new, permanent full-time jobs at 291 Jackson Street for residents of the Lowell Chelmsford Economic Target Area; and

The City of Lowell has agreed to offer 291 Jackson Street, 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 291 Jackson Street, LLC 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 291 Jackson Street, LLC and authorizes its submission by the City Manager to the Massachusetts Economic Development Assistance Coordinating Council.

BE IT FURTHER VOTED:

That the City Manager be and hereby is authorized to execute and deliver any and all other documents related to a Tax Increment Financing Agreement with 291 Jackson Street, LLC, on such terms and conditions as the City Manager deems in the best interest of the City of Lowell

VotesTIFAgr291JacksonSt

Execution Version

TAX INCREMENT FINANCING AGREEMENT

BETWEEN

THE CITY OF LOWELL

AND

291 JACKSON STREET, LLC

This TAX INCREMENT FINANCING AGREEMENT ("Agreement") is made as of this ____ day of _____, 2025 by and between the City of Lowell, a 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 (the "City"), and 291 JACKSON STREET, LLC, a Massachusetts limited liability company having its principal office c/o Lupoli Companies, 290 Merrimack Street, Lawrence, MA 01843 (the "Property Owner"). The City and the Property Owner are sometimes called the "parties" and each individually, a "party."

WHEREAS, the Property Owner owns the parcel of land at 291 Jackson Street, Lowell, MA 01852, which is shown as Parcel #2, 3A and 4 on the Hamilton Canal Innovation District Master Plan- District Parcel Map and on the City's Assessors Map 161 as Parcel J00115 (hereinafter the "Property"), and which is shown on the map attached to this Agreement as Exhibit A; and

WHEREAS, the Property Owner proposes to construct a structure on the Property (the "Building") to contain market rate residential dwelling units, together with ground floor space that could include retail, restaurant, commercial, civic and/or cultural uses, as well as covered parking, together with related landscape and/or streetscape improvements (the "Project"). The Project will provide much-needed housing units as well as contribute to the on-going activation and redevelopment of the Hamilton Canal Innovation District ("HCID"); and

WHEREAS, the Project is estimated by the Property Owner to result in a capital investment of at least \$35 million; and

WHEREAS, as of the date hereof, the Project is expected to create three (3) new permanent full-time jobs relating to Project operations and to the operation of the ground floor non-residential space at the Project (the number of which permanent new jobs will be re-evaluated at a later date, as provided in Section C.9 hereof), and approximately 166 construction jobs; 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; hereinafter referred to as the "ETA"); and

WHEREAS, the Property Owner 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 develop a healthy economy and stronger tax base; and

WHEREAS, on March 25, 2025, the Lowell City Council approved this Agreement, a copy of which approval is attached hereto as Exhibit B.

NOW, THEREFORE, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

A. THE CITY'S OBLIGATIONS

1. A Tax Increment Financing (“TIF”) exemption (the “Exemption”) is hereby granted to the Property Owner for the benefit of the Property by the City in accordance with Chapter 23A, Section 3E; Chapter 40, Section 59, and Chapter 59, Section 5 of the Massachusetts General Laws. The Exemption shall be applicable to the retail/restaurant/commercial/civic and/or cultural use at the Project only (the “Non-Residential Space”). The Exemption shall be for a period of fifteen (15) years (the “Exemption Term”), commencing in the fiscal year following the date on which the Project is placed into service (*i.e.*, pursuant to a certificate of occupancy; hereinafter referred to as the “Start Date”), and shall provide an exemption from taxation of the new incremental value of the Non-Residential Space at the Property resulting from the development of the Project, as follows:

Year	Exemption Percentage
Year 1	96%
Year 2	95%
Year 3	94%
Year 4	93%
Year 5	86%
Year 6	85%
Year 7	84%
Year 8	83%
Year 9	76%
Year 10	75%
Year 11	74%
Year 12	73%
Year 13	66%
Year 14	65%
Year 15	62%

2. The base valuation shall be the assessed value of the Property for the fiscal year prior to the fiscal year beginning July 1st in which the Start Date occurs.
3. The base valuation attributable to the Non-Residential Space shall be adjusted annually by an adjustment factor which reflects increased commercial and industrial property

values within the city of Lowell, as provided in Chapter 40, Section 59 of the Massachusetts General Laws.

4. The Property Owner shall not be exempt from paying municipal personal property taxes, or other taxes and fees associated with the operation of the Project.

B. THE PROPERTY OWNER'S OBLIGATIONS

The City grants the Exemption to the Property Owner for the benefit of the Property, in consideration of and commitment of the following:

1. The Property Owner shall have (i) obtained a building permit for the Project as well as all other governmental permits and approvals required for the construction, use and occupancy of the Project, and (ii) obtained Certified Project status for the Project under the EDIP.
2. The Property Owner shall make significant investment at 291 Jackson Street, in an amount not less than \$35 million in soft and hard costs.
3. The Property Owner agrees, whenever commercially reasonably possible, to generate local economic development benefit to the City throughout the construction phase of the Project by implementing local procurement of goods and services, and/ or by the anticipated employment of Lowell residents for skilled trade jobs performed at the Property.
4. The Property Owner shall use commercially reasonable efforts to create at least three (3) new, permanent, full-time jobs at the Project as defined by 402 CMR 2.03, after the issuance of a certificate of occupancy for the Project, subject to adjustment as provided in Section C.9 hereof.
5. The Project's job retention and creation plans will be outlined in the Employment, Job Creation & Workforce Analysis section of the EDIP application submitted to the Commonwealth in connection with the Property Owner's request for the Exemption (the "Application").
6. The Property Owner shall submit annual reports on job retention and creation as well as new investments at the Property to the City and EACC through the state's on-line portal for each year of the Application designation. The annual report shall include the number of permanent full-time jobs created, and the value of Project capital investments with respect to the Property annually and on a cumulative basis.
7. If the Property Owner does not meet its job creation obligations as set forth in Paragraph 6 of this Section and the Application, the City shall have the right to recapture the tax exemption benefits received by the Property Owner, pursuant to G.L. c. 23A § 3F(e), retroactive from Year 1 of this Agreement in accordance with the following chart:

City of Lowell- 291 Jackson Street, LLC TIF Agreement

	Job Creation		
	Proposed	50% Threshold	Below 50% Threshold
# of Jobs to be created + retained by Yr. 5	≥3	1.5	<.1.5
Allowed tax benefits recapture by Yr. 5	0	50%	100%

8. If the Property Owner makes changes to its corporate structure by changing any of the following: entity's form of organization; name; change in control; or any other material changes in Property Owner, Property Owner shall notify both the EACC and the City.
9. If the City determines that default has occurred by the Property Owner with respect to its obligations specified in Paragraphs 2, 3, 4 and 6 of this Section, the City may take action to notify the EACC and request decertification of the Project by the EACC. Prior to taking any action to request decertification of the Project by the EACC or recapture any tax exemption benefits received by the Property Owner pursuant to the terms of this Agreement, the City shall give written notice of the alleged default(s) to the Property Owner and provide it a reasonable opportunity to meet with City officials to discuss a remedy for the alleged default(s). The Property Owner shall have thirty (30) days from the receipt of such written notice to respond to the City regarding any alleged default and one-hundred and twenty (120) days from the receipt of such written notice to remedy such alleged default, or such longer period as may be reasonably required to cure such default(s) so long as the Property Owner has commenced such cure(s) within such one-hundred twenty day period and is diligently pursuing the completion of such cure(s). If the Property Owner remedies any such alleged default(s) within such time period, the City shall not take action to either decertify the Project or recapture any tax exemption benefits. If the Project is decertified, the City may discontinue the Exemption prospectively, commencing with the first fiscal year in which the Project is decertified.

C. OTHER CONSIDERATIONS

1. This Agreement shall be binding upon the Property Owner, its successors and assigns as owner of the Property, and the City.
2. The matters described above as obligations of the Property Owner are only conditions to the eligibility for the Exemption under this Agreement, and do not create any enforceable obligations or covenants of the Property Owner. The City's sole remedy for failure by the Property Owner to satisfy any of its respective obligations and conditions is set forth in Paragraph 9 of the Property Owner Obligations section of this Agreement.
3. This Agreement is subject to Massachusetts General Laws Chapter 23A, Section 3A-3F inclusive, Chapter 40, Section 59, and Chapter 59, Section 5, cl. 51, 402 CMR 2.00, and

City of Lowell- 291 Jackson Street, LLC TIF Agreement

any other applicable statutes and regulations, all of which are incorporated herein in their entirety by reference.

4. Should any provision of this Agreement be declared or determined by a court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, and provisions shall not be affected thereby and said Illegal or invalid part, term or provision shall be deemed not to be a part of the Agreement.
5. The time within which the Property Owner shall be required to perform any of the respective acts or obligations under this Agreement shall be extended to the extent that the performance of such acts or obligations shall be delayed by a Force Majeure Event and only for so long as said *Force Majeure Event* has continued. A "*Force Majeure Event*" means any supervening events or occurrences, such as acts of God, earthquakes, fire, acts of terrorism, war, labor disputes, delays or restrictions by government bodies, or other causes that are beyond the reasonable control of the Property Owner.
6. A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is delivered (i) personally, (ii) by certified mail, return receipt request, or (iii) by nationally recognized overnight delivery service such as Federal Express, DHL or the U.S. Postal Service, and addressed as follows:

Property Owner:

c/o Lupoli Companies, LLC
290 Merrimack Street
Lawrence, Massachusetts 01843
Attention: Salvatore Lupoli

with a copy to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Kurt Steinkrauss, Esq.

The City:

Thomas A. Golden, Jr., City Manager
City of Lowell
375 Merrimack Street
Lowell, MA 01852-5985

With copies to:

Yovani Baez-Rose, Assistant City Manager/DPD Director
City of Lowell Department of Planning and Development
50 Arcand Drive, JFK Civic Center, 2nd Floor
Lowell, MA 01852-1025

and

Corey Williams, Esq.
City Solicitor
Law Department –City Hall
375 Merrimack Street
Lowell, MA 01852-5986

Notices shall be deemed delivered upon receipt or upon the date when delivery is first refused. Notices shall be sent to such other persons at such other address(es) as either party may from time to time designate in writing by notice provided to the other.

7. This Agreement shall be governed and construed in accordance with the laws of The Commonwealth of Massachusetts, without regard to principles of conflicts of laws. Any action arising under this Agreement shall be tried in a court of competent jurisdiction in Middlesex or Suffolk County, Massachusetts. No employee, agent, representative, manager, member, or partner of either party shall have any liability hereunder. The liability of the Property Owner hereunder shall be limited to its interest in the Property. This Agreement may be executed in counterparts which together, shall be construed as one original. To facilitate execution of this Agreement by all of the parties hereto, Portable Document Format (PDF) signatures (including any electronic signature covered by the U.S. Federal E-SIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law (*e.g.*, www.docusign.com)) shall have the same validity and effect as original signatures. This Agreement may be amended only in a writing signed by both parties.
8. Notwithstanding anything to the contrary set forth in this Agreement, this Agreement shall automatically terminate without the need for further action by either party, if a Certificate of Occupancy has not been issued for the Building by the seventh (7th) anniversary of the Effective Date.
9. The parties acknowledge that as of the date hereof, the Non-Residential Space has not yet been designed nor has a marketing plan been devised therefor. Prior to the submission of an application to obtain Certified Project status for the Project under the EDIP, the Property Owner shall provide to the City an updated estimate of the total number of permanent jobs to be created at the Project, and the parties shall amend this Agreement to reflect the same. For the avoidance of doubt, the achievement of Certified Project status under the EDIP is a precondition to the effectiveness of the Exemption, as set forth in Section B(1) of this Agreement.

[Signatures on following page]

City of Lowell- 291 Jackson Street, LLC TIF Agreement

WITNESS the execution and delivery of this Agreement by the City and the Property Owner as an instrument under seal as of the date first above written.

THE CITY

CITY OF LOWELL

By: _____
Thomas A. Golden, Jr.
City Manager

By: _____
Ellen M. Brideau
City Assessor

Approved as to form:

By: _____
Corey Williams, Esq.
Lowell City Solicitor

Attest:

By: _____
Michael Geary
City Clerk

PROPERTY OWNER

291 JACKSON STREET, LLC

By: _____

Name: _____

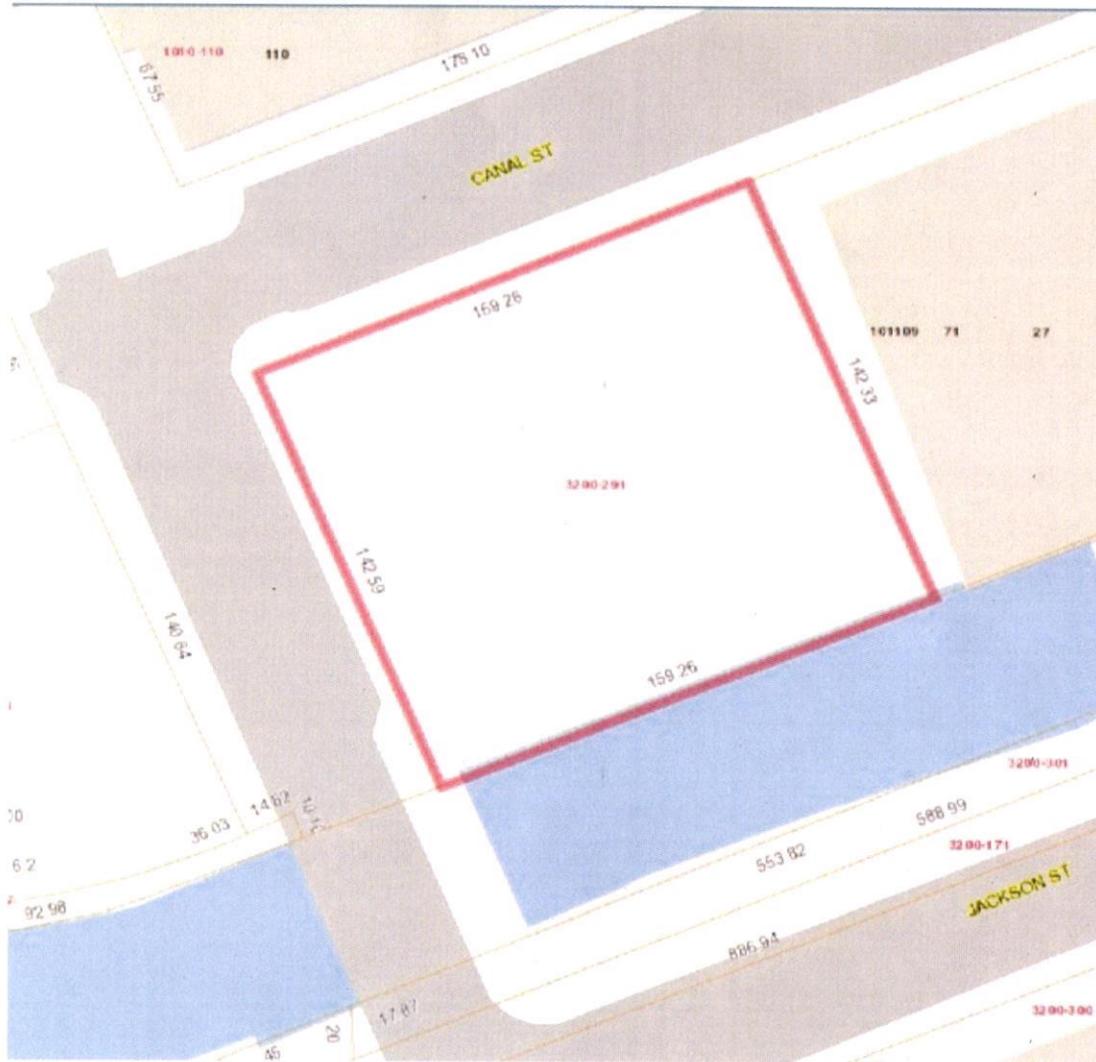
Title: _____

EXHIBIT A

Property Map - 291 Jackson Street, Lowell MA

[See attached]

Plan of Land
291 Jackson Street, Lowell, MA

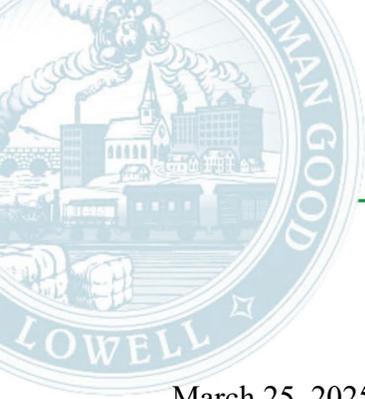


GIS ID 3200-291
Parcel ID 0160 3200 0291 0000
Legal Address 291 JACKSON ST
Legal Owner 291 JACKSON STREET LLC
Legal Area 22688 sq ft
Book/Page 35861/170

EXHIBIT B

City Council Vote – March 25, 2025

[See attached]



Thomas A. Golden, Jr.
City Manager

March 25, 2025

Mayor Daniel Rourke
and
Members of City Council

REFERENCE: HCID TIF Agreements

Dear Mayor Rourke and Members of The City Council,

On March 11, 2025, the City Council, in executive session, voted to approve (9-2) Tax Increment Financing Agreements for parcels 2-5 in the Hamilton Canal Innovation District.

I am requesting the City Council confirm their approval by authorizing the City Manager to execute two (2) Tax Increment Financing Agreements with 291 Jackson Street LLC (Parcel 5) and 341 Jackson Street LLC (Parcels 2-4). The TIF agreements are to support the job creation component of the mixed-use buildings being developed. Both locations will have first floor commercial/retail space.

If you have additional questions about this project, please do not hesitate to contact Assistant City Manager/DPD Director Yovani Baez-Rose at 978-674-4252.

Sincerely,

Thomas A. Golden Jr.
City Manager