



City Council

Economic Development

36 Court Street
Springfield, MA 01103
<http://www.springfieldcityhall.com>

~ Minutes ~

Anthony I. Wilson
413-787-6096

Monday, May 14, 2018

5:31 PM

City Hall -- Room 200

I. JOINT MEETING WITH FINANCE

II. Call to Order

5:31 PM Meeting called to order on May 14, 2018 at City Hall -- Room 200, 36 Court Street, Springfield, MA.

Attendee Name	Title	Status	Arrived
Marcus J Williams	Ward 5 Councilor	Present	
Adam Gomez	Ward 1 Councilor	Present	
Jesse Lederman		Present	
Justin Hurst	At Large Councilor	Present	
Timothy Ryan		Present	
Timothy C. Allen	Ward 7 Councilor	Present	
Orlando Ramos	President- Ward 8 Councilor	Excused	

III. Orders

1. Order (ID # 4587)

Approval of a Tax Exemption Agreement for 3 Chestnut, LLC

COMMENTS - Current Meeting:

The Economic Development Committee and the Finance Committee met to discuss the Approval of a Tax Exemption Agreement for 3 Chestnut, LLC.

Assessor Richard Allen was in attendance to discuss and explain the tax incentive to SilverBrick. The tax incentive will terminate after \$150,000 or ten years, whichever comes first under the Tax Increment Exemption. Originally SilverBrick had requested a local tax relief in the amount of \$254,000 but it was lowered to compromise with the City Council's concerns.

Aaron Papowitz was present to explain the renovations to the former YMCA building on Chestnut Street. Renovations will be done to the 99 existing apartments and will have 15 additional units as long as the tax relief is passed at the full City Council meeting.

Councilor Timothy Allen made a motion to recommend this item to the full City Council, City Councilor's Hurst, Ryan and Allen accepted the recommendation and were all in favor.

ATTACHMENTS:

- HDIP 3 Chestnut LLC - Application (PDF)