

City of Salem, Massachusetts



"Know Your Rights Under the Open Meeting Law, M.G.L. c. 30A ss. 18-25 and  
City Ordinance Sections 2-2028 through 2-2033."

The City Council Committee on Administration & Finance co-posted with the Committee of the Whole  
met in the Council Chamber on Thursday, March 8, 2018 at 6:00 P.M.  
for the purpose of discussing the matters(s) listed below. Notice of this meeting was posted on  
March 6, 2018 at 10:49 A.M.

(This meeting is being recorded)

ATTENDANCE

ABSENT WERE: Dibble

SUBJECT(S)

#148 – Tax Increment Exemption Agreement with 65 Washington Street, LLC for a period of five years

Tom Daniel reads in attached letter from SRA  
Chair Napolitano in support

Tom explains HDIP for benefit of new members  
10% - 5 years is minimum TIE value for state  
tax credits

Projection does not take Prop 2 1/2 increases into  
account

10% of units affordable

State initially gets \$ 125 k from developer

There is no maximum

C. Furey moves approval, 2nd C. Peterson  
Passes 4-0

On the motion of C. Furey

the meeting adjourned at 6:21 P.M.

(Chairperson)

