

Tax Increment Financing (TIF) and Special Tax Assessment (STA) projects both fall under the Commonwealth of Massachusetts' Economic Development Incentive Program (EDIP). These projects require approval of the Mayor, City Council, and final approval by the State's Economic Assistance Coordinating Council (EACC). Companies are required to submit annual reports regarding performance, and much of the information included in this report is based from these submissions.

To date, the city has had overwhelming success in utilizing the program with companies more often than not creating more jobs and investing more dollars than had been required by respective agreements and often resulting in an expansion of the tax base.

The one project that has been deemed out of compliance, Performance Food Group, has been decertified by both the state and city due to nonperformance on job creation goals and is now fully assessed.

Project Summaries

Big Y (1995) – Has tripled the amount of planned investment under the agreement at their headquarters. The company has retained 375 jobs and created 113 new jobs for a total of 485 and an investment of \$59,848,619 with the agreement concluding in 2015.

Springfield Riverfront (2001) – This project aimed to keep a Springfield institution in the city, comprised the construction of the new Hall of Fame development and associated retail uses. The complex has created hundreds of jobs at the restaurants, health facility, and hotel and has achieved the appropriate investment goals. As an older agreement, the job requirement was structured to create jobs throughout the surrounding area and was not tied directly to the site; however the site itself currently hosts 166 full-time jobs and hundreds of additional part-time jobs.

Performance Food Group (2006) – This was a retention project after PFG outgrew its Taylor Street property and began to search for a new location in the region. The company suffered some customer losses in the recession and therefore did not meet job goals, but did meet investment goals. The city and state **decertified** the agreement in 2013. The company is now being fully assessed for taxes as of July 1, 2013.

60 Congress Street (2009) – This building had gone vacant for several years and was sent to auction, the agreement helped in the redevelopment to what is now the headquarters for the Pioneer Valley Planning Commission and the Springfield Housing Authority. When the SHA purchased the building the agreement was deemed **decertified** due to the change in ownership.

Liberty Mutual (2009) – Liberty Mutual reached and exceeded both its jobs and investment targets at its location at the STCC Technology Park, creating 291 new jobs and an investment of \$7,165,527 on State Street. The agreement expired in June, 2014.

Titeflex (2010) – At the time of the agreement the company had plans to relocate to its parent company in South Carolina. The agreement allowed them to stay in Springfield retaining & creating 133 jobs, many longtime Springfield residents and employees, and make a \$6,127,801 million investment, significantly more than had been planned.

Smith & Wesson (2010) – This agreement was made when the company had recently acquired another company, allowing for the relocation and creation of jobs in Springfield. The company increased the number of jobs to 1,309 and investment goals to \$110,877,134 the agreement has concluded in 2015.

Custom Carbide (2011) – This Company outgrew its Springfield location and to stay in the city bought a vacated US Post Office Building on Dwight Street. It is on target on both new jobs and investment within the life of its agreement, as well as retaining 40 jobs and an investment of \$3,570,753.

F.W. Webb (2012) – After outgrowing its North End location, F.W. Webb purchased this property from the Springfield Redevelopment Authority and has more than created double the expected number of jobs 30 and invested over \$8,638,939 in the project. Under the TIF agreement the property is now producing new tax revenue of over \$50,000 per year for a property that hadn't been taxed being under public ownership.

Latino Food Distributors (2012) – This company wholesales food and operates out of the 90 Meat Outlet property, for which it expanded under this agreement. The company is on track to meet job and investment goals. The number of full time permanent jobs is 11 and the investment is \$1,516,182 at this time.

Nash Manufacturing (2012) – This was a unique Special Tax Assessment agreement that helped this small Holyoke operation move to Springfield. Nash purchased the building Custom Carbide had vacated. Nash is on track to meet their full time permanent jobs, at this time there are 4 jobs and they have \$501,515 towards their investment goals.

Advance Welding (2014) – Advance Welding purchased a vacant building on Brookdale Drive and just recently completed renovations and its move from West Springfield. The company is on target for its jobs and investment numbers. The total number of jobs as of June 2014 is listed at 3 and the investment to date was \$977,446.

Dave's Truck (2014) – Dave's Truck expanded and purchased a property on Cottage Street in addition to its existing location on Page Boulevard in East Springfield. The project is on target to meet its jobs and investment numbers. As of June 2014 the number of jobs are 3 and the investment \$850,500.

Titan Roofing (2014) – Titan Roofing purchased the vacant 200 Tapley Street and moved its headquarters, 34 permanent jobs, and many additional contracting jobs, under this agreement, investing over \$2 million. The project has been on target to meet all of its jobs and investment numbers.

Freedom Credit Union (2015) – This agreement has allowed Freedom to purchase and redevelop an adjacent building and relocate jobs from Feeding Hills to Springfield as well as create new jobs. The project is underway to meet its projections.

Falvey Linen Supply Inc. (2016) – Falvey Linen Supply Inc. purchased the vacant 100 Brookdale Drive and will moved its second plant operations, 103 permanent jobs, and many additional contracting jobs, under this agreement, investing over \$8.6 million. The project is in its beginning stages and appears to be on target to meet all of its jobs and investment numbers.

CNR MA Corporation (2017) – CNR MA Corporation has purchased the vacant lot at 655 – 735 Page Boulevard and will build an assembly plant in 2016, 150 permanent jobs as well as many additional contracting jobs, under this agreement, investing over \$95 million. The project is in its beginning stages but appears to be on time to meet all its jobs and investment numbers.

Below is a chart summarizing each agreement. Please note that the most recent projects reporting is due early in 2016, thus actual numbers are held as a constant until reporting is completed.

<i>Company</i>	<i>Certified</i>	<i>Expiration</i>	<i>Planned Jobs</i>	<i>Total Actual Jobs</i>	<i>Planned Investment</i>	<i>Actual Investment</i>
Big Y	1995	2015	125	113	\$20,000,000	\$59,848,619
Springfield Riverfront	2001	2022	*	116	\$45,000,000	\$47,000,000
Performance Food Group	2006	2017	232	41	\$30,000,000	\$30,922,301
60 Congress Street	2009	2020	1	1	\$4,000,000	\$3,086,298
Liberty Mutual	2009	2014	288	291	\$6,000,000	\$7,165,527
Titeflex	2010	2022	101	133	\$3,380,000	\$6,127,801
Smith & Wesson	2010	2015	225	1,309	\$62,900,000	\$110,877,134
Custom Carbide	2011	2017	21	40	\$2,767,000	\$3,570,753
F. W. Webb	2012	2022	16	30	\$6,500,000	\$8,638,939
Latino Food Distributer	2012	2018	8	11	\$1,440,000	\$1,516,182
Nash Manufacturing	1012	2017	4	4	\$1,090,000	\$501,515
Titan Roofing	2014	2019	34	70	\$2,025,000	\$1,352,675

Dave's Truck Repair	2014	2020	1	3	\$810,500	\$850,500
Advance Welding	2014	2020	6	9	\$2,488,918	\$1,402,321
Freedom Credit Union	2015	2020	13	16	\$2,200,000	\$553,892
Total					\$190,601,418	\$285,057,306

*Job requirements in this TIF were not project location specific

**Falvey Linen Supply Inc.	2016	2021	103	0	\$8,600,000	\$0
**CNR MA Corporation	2017	2028	150	0	\$95,000,000	\$0

**Agreement approved, project in pre-construction phases