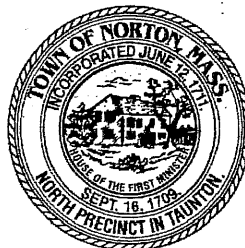


# TOWN OF NORTON



WARRANT FOR THE SPECIAL TOWN MEETING  
WITH FINANCE COMMITTEE RECOMMENDATIONS

WEDNESDAY, DECEMBER 21, 2005



**TOWN OF NORTON  
WARRANT FOR THE SPECIAL TOWN MEETING  
DECEMBER 21, 2005  
BRISTOL, SS.**

To Dale Clark, or either of the Constables of the Town of Norton:

**GREETINGS:**

In the name of the Commonwealth of Massachusetts, you are hereby directed to notify and warn the inhabitants of the Town of Norton, qualified to vote in Norton affairs, to meet in the Henri A. Yelle Elementary School Gymnasium, 64 West Main Street, in said Norton, on Wednesday, the 21st day of December, 2005, A.D., at seven o'clock in the evening, then and there to act on the following articles, viz:

**ARTICLE 1**

**Tax Increment Financing Agreement Between the Town of Norton,  
Bodek and Rhodes, Inc., and CFRI/Nordic Norton, LLC**

To see if the Town will vote to provide a local property tax increment financing plan to promote economic development in accordance with Massachusetts General Laws, Chapter 40, Section 59, and will approve and authorize the Board of Selectmen to enter into a Tax Increment Financing Agreement with Bodek and Rhodes, Inc., and CFRI/Nordic Norton, LLC, in substance as follows:

**TAX INCREMENT FINANCING AGREEMENT  
BETWEEN THE TOWN OF NORTON,  
BODEK AND RHODES, INC., AND CFRI/NORDIC NORTON, LLC**

AGREEMENT is made this \_\_\_\_\_ day of December, 2005, by and between the Town of Norton (the "Town"), Bodek and Rhodes, Inc. (the "Company"), and CFRI/Nordic Norton, LLC (the "Property Owner").

**WHEREAS, CFRI/Nordic Norton, LLC, is a Delaware Limited Liability Company having its principal office at c/o Nordic Properties, 15<sup>th</sup> Third Avenue, Burlington, MA 01803, and is authorized to do business in Massachusetts; and**

**WHEREAS, Bodek and Rhodes, Inc, is a Pennsylvania Corporation having its principal office at 2951 Grant Avenue, Philadelphia, PA 19114, and is authorized to do business in Massachusetts; and**

**WHEREAS, the Town is a Massachusetts Municipal Corporation acting through its Board of Selectmen; and**

**WHEREAS, the Company plans to lease 133,000 square feet of distribution space (the "Initial Company Space") within a 210,912 square foot facility at the former Mazda building at 176 South Washington Street, Norton, Massachusetts, shown on the Norton Board of Assessor's Map as Parcel ID #4395, Map 24, Block 30, Lot 0-R (hereinafter the "Property"); and**

**WHEREAS, the Property is located within the boundaries of the Greater Taunton Economic Target Area (ETA) as described in Massachusetts General Laws, Chapter 23A, Section 3D; and**

**WHEREAS, the Property is located within the South Industrial/Commercial District Economic Opportunity Area (EOA) as described in Massachusetts General Laws, Chapter 23A, Section 3E; and**

**WHEREAS, the Company intends to create 5 new full time jobs and 20 permanent temporary jobs open to qualified residents of Norton and the ETA region, and will make or cause to be made an estimated initial investment of \$1.5 million, consisting of \$500,000 in building improvements and \$1 million in new machinery and equipment, and an estimated additional future investment of approximately \$300,000; and**

**WHEREAS, the parties to the Agreement are desirous of entering into a Tax Increment Financing Exemption (TIF) Agreement in accordance with the Massachusetts Economic Development Incentive Program (EDIP) and Chapter 23A of the Massachusetts General Laws; and**

**WHEREAS, the Town strongly supports increased economic development to provide additional jobs for residents of Norton and the ETA, to expand business within the Town, and to develop a healthy economy and stronger tax base; and**

**WHEREAS, the Project will further the economic development goals and criteria established for the ETA and EOA; and**

**WHEREAS, by vote of the Board of Selectmen on October 27, 2005, the Town was authorized to enter into a Tax Increment Financing Agreement with the Company in the form hereof;**

Now, **THEREFORE**, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration each to the other paid, receipt of which is hereby acknowledged, the parties hereby agree as follows:

#### **The TOWN'S OBLIGATIONS**

1. A Tax Increment Financing Exemption (the "Exemption") is hereby granted to the Property Owner and the Company by the Town 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 for a period of five (5) years (the "Exemption Period"), commencing on July 1, 2006 (the beginning of fiscal year 2007), and ending on June 30, 2011 (the end of fiscal year 2011), and shall provide an exemption from taxation on the value of all improvements on the Initial Company Space as follows:

Year	Initial Company Space Exemption on All Improvements
FY2007	100%
FY2008	100%
FY2009	95%
FY2010	90%
FY2011	85%

2. The base valuation shall be the assessed value of the property in the fiscal year 2006. The assessed value as of January 1, 2005, for fiscal year 2006 was \$8,926,400.
3. The base valuation shall be adjusted annually by an adjustment factor which reflects increased commercial and industrial property values within the community, as provided in Chapter 40, Section 59. The increased value or "increment" created by improvements to the Initial Company Space will be the amount eligible for exemption from taxation.

#### **THE COMPANY'S OBLIGATIONS**

1. The Company anticipates creating 5 new full time jobs and 20 permanent temporary jobs open to qualified residents of Norton and the ETA region.
2. The Company plans to hire qualified residents of Norton and the regional ETA as outlined in the Workforce Analysis and Job Creation Plans section of the Certified Project Application submitted to the Town by the

Company in connection with the Company's request for a Tax Increment Financing Exemption.

3. The Company expects to invest approximately \$1 million in new machinery and equipment. In addition, possible future investment is estimated at \$300,000.
4. The Company shall submit annual reports on job creation, job retention, and new investments at the Property to the Town and to the State Economic Assistance Coordinating Council each year of the Certified Project designation. The annual report shall include the number of permanent full-time jobs created and the number of people hired from within the ETA annually and on a cumulative basis and the value of capital investments made by the Company with respect to the Property annually and on a cumulative basis.
5. If the Company fails to meet the job creation and investment commitments specified above, the Town, acting through its Board of Selectmen, upon Board of Selectmen approval, may take action to request decertification of the Project by the Massachusetts Economic Assistance Coordination Council. Upon decertification, the Town shall discontinue the Tax Increment Financing Exemption benefits provided to the Company as set forth herein, commencing with the first fiscal year in which the Company failed to meet such commitments.
6. If the Company plans to move from the Property, the Town shall be given thirty (30) days notice.

#### **OTHER CONSIDERATIONS**

1. Any subsequent owner of the Property shall be entitled to the benefits and burdens of this Agreement, in accordance with applicable law and regulation.
2. The Property Owner plans to invest \$500,000 for leasehold improvements.
3. The Property Owner shall pass all real estate property tax savings resulting from this Agreement to the Company.
4. The matters described above as obligations of the Company or of the Property Owner are only conditions to the eligibility of tax exemptions under this Agreement and do not create any enforceable obligations or covenants. The Town's sole remedy for failure by the Company or the Property Owner to satisfy any such condition is set forth in sub-section 5 of the Company Obligation section of this Agreement.
5. This Agreement is subject to M.G.L. Chapter 23A, Section 3A-3F inclusive, M.G.L Chapter 40, Section 59, and M.G.L Chapter 59, Section 5, cl. 51.

**WITNESSETH the execution and delivery of this Agreement by the Town of Norton, Bodek and Rhodes, Inc., and CFRI/Nordic Norton, LLC, as an instrument under seal as of the date first above written.**

and to authorize the Board of Selectmen to take such other actions as may be necessary to obtain approval of the Tax Increment Financing Plan and Certified Project Application and to implement the Tax Increment Financing Agreement, or take any other action relative thereto.

**(BOARD OF SELECTMEN/INDUSTRIAL DEVELOPMENT COMMISSION)**

**FINANCE COMMITTEE: Recommended.**

**ARTICLE 2**

To see if the Town will raise and appropriate and/or appropriate and/or transfer from available funds, and/or borrow a sum of money for the purpose of installing a portion of the desalinization pipeline from Route 495 to and along South Washington Street, or take any other action relative thereto.

**(BOARD OF WATER/SEWER COMMISSIONERS)**

**FINANCE COMMITTEE: No action, pending additional information.**

**ARTICLE 3**

To see if the Town will raise and appropriate and/or transfer and/or appropriate from available funds, a sum of money to supplement the Fiscal Year 2006 operating budget appropriated under Article 4 of the May 9, 2005, Annual Town Meeting, or take any other action relative thereto.

**(BOARD OF SELECTMEN)**

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**FINANCE COMMITTEE: Recommended in the amount of \$44,837.00 as follows:**

<b>Account</b>	<b>Department</b>	<b>Use</b>	<b>Amount</b>
<b>1-135-510</b>	<b>Accounting</b>	<b>Expense (Retirement)</b>	<b>\$ 22,965.00</b>
<b>1-192-570</b>	<b>Municipal Building</b>	<b>Expense</b>	<b>\$ 3,243.00</b>
<b>1-220-570</b>	<b>Fire Department</b>	<b>Expense</b>	<b>\$ 10,000.00</b>
<b>1-541-510</b>	<b>Council on Aging</b>	<b>Expense (Retirement)</b>	<b>\$ 4,829.00</b>
<b>1-940-570</b>	<b>Miscellaneous</b>	<b>Premium Adjustment -</b>	
		<b>Workers Compensation</b>	<b>\$ 2,600.00</b>

**TOTAL (RAISE AND APPROPRIATE): \$ 43,637.00**

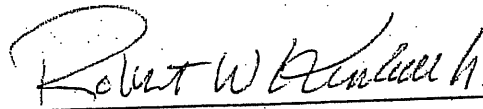
<b>1-541-570</b>	<b>Council on Aging</b>	<b>Floor Maintenance - Transfer</b>	<b>\$ 1,200.00</b>

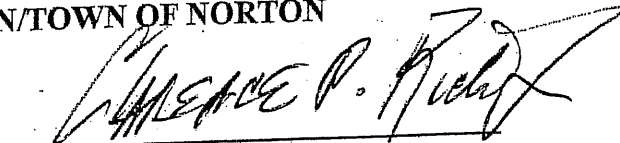
**TOTAL (TRANSFER COUNCIL ON AGING SALARIES 5110**

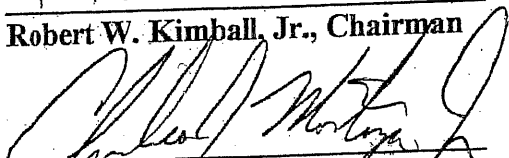
**TO COUNCIL ON AGING PURCHASE OF SERVICES 5200) \$ 1,200.00**

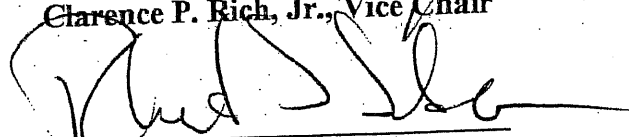
And you are hereby directed to serve this Warrant by posting attested copies of the body of same at Chartley Post Office, Norton Post Office, Trinitarian Church, Unitarian Church, Norton Library, and three other public places within the limits of said Town, fourteen days at least, before the time of holding said meeting. Hereof, and fail not and make due return of this Warrant with your doings thereon to the Town Clerk at the time and place of holding said meeting. Given under our hands this 5th day of December in the year Two Thousand Five.


**BOARD OF SELECTMEN/TOWN OF NORTON**

  
Robert W. Kimball, Jr., Chairman

  
Clarence P. Rich, Jr., Vice Chair

  
Charles J. Moitoza, Jr., Clerk

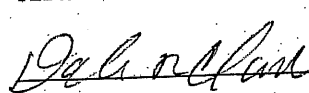
  
Robert S. Salvo, Sr.

  
Mary T. Steele

Norton, Massachusetts

I have served this Warrant by posting attested copies at Chartley Post Office, Norton Post Office, Trinitarian Church, Unitarian Church, Norton Library, and three other public places within the limits of said Town, fourteen days at least, before the time of holding said meeting.

ATTEST:

 CONSTABLE Norton DATE 12-6-05